



STATE OF HAWAII
DEPARTMENT OF LAND AND NATURAL RESOURCES
COMMISSION ON WATER RESOURCE MANAGEMENT

OBJECTION TO AN
APPURTENANT RIGHTS CLAIM

Form APRT-OBJ

For Official Use Only:

2012 SEP 19 PM 2:10

Instructions: Complete one (1) "Objection to an Appurtenant Rights Claim Form" (Form APRT-OBJ) for each Appurtenant rights claim to which you object.

- Any person or entity with a legal or material interest in the water may file written objections. Persons filing objections must serve copies of the written objection and all related documentation / evidence 1) on the applicant; and 2) on the Commission on Water Resource Management, P.O. Box 621, Honolulu, HI 96809.
- Appurtenant rights claimants will have an opportunity to submit a rebuttal to the written objections.
- For questions, contact the Commission's Stream Protection and Management Branch at (808) 587-0234.

A. OBJECTOR

NAME/COMPANY Office of Hawaiian Affairs; Hui O Na Wai Eha and Maui Tomorrow		Contact Person Pamela W. Bunn, Alston Hunt Floyd & Ing (for OHA); Isaac Moriwake, Earthjustice (for Hui O Na Wai Eha and Maui Tomorrow)
Mailing Address 1001 Bishop Street, Suite 1800, Honolulu, HI 96813 (Bunn); 223 S. King St., 4th Floor, Honolulu, HI 96813 (Moriwake)		
Phone 524-1800 (Bunn) 599-2436 (Moriwake)	Fax 524-4591 (Bunn); 521-6841 (Moriwake)	E-mail Address pbunn@ahfi.com; imoriwake@earthjustice.org

Explain your legal or material interest in objecting to this Appurtenant rights claim.
See attached.

B. APPLICANT (As listed in the Public Notice)

NAME/COMPANY MMK Maui, LP, The King Kamehameha Golf Club	Surface Water Use Permit Application No. 2186
Mailing Address 2500 Honoapiilani Hwy, Wailuku, HI 96713	
Identify all Tax Map Keys (TMK) related to this objection: (2)3-6-004-010, -011, -012, and -014	

C. REASON(S) FOR OBJECTION

- Select all that apply below. The objector has the burden of proof on all objections.
- The parcel was not used as a residence or for cultivation at the time of the Mahele.
 - The Appurtenant right to water has been reserved or extinguished.
 - There are materially false statements or representations in the claimant's application for Appurtenant rights.

Summarize carefully your objection and how approval of this Application would adversely affect your legal interests (Use separate page if needed):
See attached.

Supporting documentation / evidence must be provided on separate sheets.

D. OBJECTOR SIGNATURE

By checking this box (for electronic submissions) or signing below (for hardcopy submissions) indicates that the signatory understands and swears that the information provided is accurate and true to the best of their knowledge.

Print Name: Pamela W. Bunn Isaac Moriwake	Signature: 	Date: 19 September 2012
---	----------------	----------------------------

FILE ID: SWUP.2186.6
DOC ID: 998A

ATTACHMENT TO OFFICE OF HAWAIIAN AFFAIRS' AND HUI O NĀ
WAI 'EHĀ'S AND MAUI TOMORROW FOUNDATION, INC.'S
OBJECTIONS TO APPURTENANT RIGHTS CLAIMS OF MMK MAUI
L.P. /THE KAMEHAMEHA GOLF CLUB

Explain your legal or material interest in objecting to this appurtenant rights claim.

Office of Hawaiian Affairs (“OHA”), Hui o Nā Wai ‘Ehā (“Hui”) and Maui Tomorrow Foundation, Inc. (“Maui Tomorrow”, and together with Hui, the “Community Groups”) are parties with legally established due process interests and standing in ongoing proceedings regarding the waters of Nā Wai ‘Ehā, Waihe‘e River and Waiehu, ‘Īao, & Waikapū Streams. OHA is statutorily and constitutionally mandated to protect the cultural and natural resources of Hawai‘i for its beneficiaries – native Hawaiians and Hawaiians. Haw. Rev. Stat. §§ 10-3(3), (5); Haw. Const. art. XI, § 1; Haw. Const. art. XII, § 2. The Hui is a community-based organization that was formed to protect and restore Nā Wai ‘Ehā’s water resources and the practices that depend on them, including traditional and customary Native Hawaiian practices. Maui Tomorrow, a community based-organization with over 1,000 supporters, is dedicated to protecting Maui’s natural and cultural resources, promoting principles of ecologically sound development, and preserving rural lifestyles on Maui.

OHA beneficiaries, and the Community Groups’ members and supporters, rely on, use, or seek to use surface water from the Nā Wai ‘Ehā surface water management areas and their nearshore marine waters for purposes including but not limited to fishing and gathering, agriculture, aquaculture, research, education, recreation, artistic activities, aesthetic enjoyment, spiritual observance, and traditional and customary Native Hawaiian practices. OHA beneficiaries and the Community Groups’ members and supporters own and reside on land along each of the streams within the Nā Wai ‘Ehā surface water management areas and hold appurtenant, traditional and customary, and public trust rights to Nā Wai ‘Ehā surface water. In sum, OHA and its beneficiaries and the Community Groups and their members and supporters have legally protected rights and interests in Nā Wai ‘Ehā surface water, which are legally and materially affected by and adverse with the claims of appurtenant rights at issue. At the Commission’s request, OHA and the Community Groups can provide further information regarding their rights and interests in this matter.

Summarize carefully your objection and how approval of this Application would adversely affect your legal interests.

The appurtenant rights in the land owned by MMK Maui L.P. (“MMK”), TMK Nos. (2) 3-6-004-010, -011, -012, and -014 (the “Property”), have been reserved by the Grantor and thus extinguished. *See Reppun v. Board of Water Supply*, 65 Haw. 531, 552, 656 P.2d 57, 71 (1982) (holding that a deed that attempted to reserve appurtenant rights to the Grantor had the effect of extinguishing them). The Property was conveyed to MMK by the Quitclaim Deed by and between H.F.J. Mauka, Inc., as “Grantor” and MMK, as “Grantee,” recorded on July 13, 2004 in the State of Hawai‘i Bureau of Conveyances as Document No. 2004-141924 (attached as Exhibit “1”), subject to the encumbrances identified on Exhibit “A” thereto. Among other things, the conveyance to MMK is subject to “[t]he terms and provisions, including the failure to comply with any covenants, conditions and reservations contained in” the Deed dated February 21, 1992 recorded as Document No. 92-061321. *See* Exhibit A to Exhibit “1,” p. 48. Said Property Deed, by and between Wailuku Agribusiness Co., Inc. (“WACI”) and Waikapu Mauka Partners (“WACI Deed”) (attached as Exhibit “2”), expressly **“EXCEPT[S] AND RESERV[ES] UNTO WACI AND ITS SUCCESSORS AND ASSIGNS: All water and water rights within or appurtenant to the Property[.]”** *Id.* at 10 (emphasis added). The Property Deed from Waikapu Mauka Partners to H.F.J. Mauka, Inc., MMK's Grantor, recorded in the Bureau of Conveyances on November 8, 1993 as Document No. 93-184449 (attached as Exhibit “3”), was also subject to the “encumbrances, restrictions and reservations” of the WACI Deed. *Id.* at 2.

Moreover, OHA and the Community Groups note that the applications’ supporting documentation does not establish any cultivation or water use on the Property at the time of the Mahele. The January 1991 archeological report attached to MMK's application notes that “no Land Commission Award (“LCA”) parcels had been claimed or awarded within the project area,” *id.* at 1, and neither Royal Patent No. 1844 to Joseph Sylva nor Royal Patent No. 3152 to Henry Cornwell, both large land grants, indicates any water usage on the Property. *See Peck v. Bailey*, 8 Haw. 658, 661 (1867) (maintaining that absent “immemorial usage” of water, land grants “certainly could take nothing by having been a portion of the Ahupuaa”).

The Community Groups and OHA reserve the right to raise further objections if the objections above are not sufficient to refute the applications’ appurtenant rights claims.

Approval of this applications would adversely affect the rights and interests of OHA and its beneficiaries and the Community Groups and their members and supporters in Nā Wai 'Ehā surface water because it would erroneously recognize priority claims of appurtenant rights to such water without legal and factual basis and contrary to established law, to the prejudice of the opposing rights and interests of the Community Groups and their members and supporters and OHA and its beneficiaries.

JK
33E



R-864 STATE OF HAWAII
BUREAU OF CONVEYANCES
RECORDED
JUL 13, 2004 08:02 AM
Doc No(s) 2004-141924



53 3/4 Z2

/s/ CARL T. WATANABE
REGISTRAR OF CONVEYANCES
CONVEYANCE TAX: \$12266.80

LAND COURT _____ REGULAR SYSTEM _____
AFTER RECORDATION, RETURN BY: MAIL () PICK-UP () 3

PAUL MANCINI, ESQ.
MANCINI WELCH & GEIGER
33 LONO AVE, STE 470
KAHULUI, HI 96732

TGOH 200413553-5
TGES A4-101-0881
BARBARA PAULO

TMK No(s): (2) 3-6-004-010, 011, 012 and 014 Total Pages: 53

QUITCLAIM DEED

THIS QUITCLAIM DEED is made this 13th day of July, 2004, by
H.F.J. MAUKA, INC., a Hawaii corporation, hereinafter called "Grantor", in favor of MMK
MAUI L.P., a Hawaii limited partnership, whose principal place of business is 33 Lono Avenue,
Suite 470, Kahului, Hawaii 96732-1681, as Tenant in Severalty, hereinafter called "Grantee".

WITNESSETH:

Grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS
(US \$10.00) and other good and valuable consideration to Grantor paid by Grantee. receipt
whereof is hereby acknowledged, does hereby remise, release, and quitclaim to Grantee, all of
Grantor's right, title and interest in and to that certain real property described in Exhibit "A"
attached hereto and made a part hereof, subject to any encumbrances thereon.

TOGETHER WITH Grantor's right, title and interest in and to any buildings,
improvements, rights, tenements, hereditaments, easements, privileges and appurtenances
thereunto belonging or appertaining or held and enjoyed therewith.

~Quitcla.doc
6/15/04

EXHIBIT "1"

TO HAVE AND TO HOLD the same unto Grantee and Grantee's successors and assigns forever.

NO REPRESENTATIONS; ACCEPTANCE OF THE PROPERTY "AS IS". Grantee, in further consideration of the premises, hereby specifically acknowledges and agrees as follows: that the property being conveyed hereby ("Property") is being accepted by Grantee "AS IS, WHERE IS AND WITH ALL FAULTS"; that Grantee has not relied on any representation or warranty of any kind whatsoever, whether oral or written, express or implied, statutory or otherwise, from Grantor, or any officer, employee, attorney, agent or broker of Grantor, as to any matter concerning the Property, or set forth, contained or addressed in any due diligence materials (including without limitation, the completeness thereof), including without limitation:

- (1) The quality, nature, habitability, merchantability, use, operation, value, marketability, adequacy or physical condition of the Property or any aspect or portion thereof, including, without limitation, structural elements, foundation, roof, appurtenances, access, landscaping, parking facilities, electrical, mechanical, HVAC, plumbing, sewage, water and utility systems, facilities and appliances, soils, geology and groundwater;
- (2) The dimensions or lot size of the Property or the square footage of any of the improvements thereon or of any tenant space therein;
- (3) The development or income potential, or rights of or relating to, the Property or the fitness, suitability, value or adequacy of the Property for any particular purpose;
- (4) The zoning or other legal status of the Property or the existence of any other public or private restrictions on the use of the Property;
- (5) The compliance of the Property or its operation with any applicable codes, laws, regulations, statutes, ordinances, covenants, conditions and restrictions of any governmental entity or of any other person or entity (including, without limitation, the Americans with Disabilities Act of 1990, as amended);
- (6) The ability of Grantee to obtain any necessary governmental approvals, licenses or permits for Grantee's intended use or development of the Property;
- (7) The presence, absence, condition or compliance of any Hazardous Materials on, in, under, above or about the Property or any adjoining or neighboring property;

- (8) The presence or absence of any mold, mildew, fungus, or other like substance on or in the Property or any improvement thereon;
- (9) The quality of any labor and materials used in any improvements;
- (10) Grantor's ownership of the Property or any portion thereof, including without limitation, the condition of title to the Property;
- (11) The permits, warranties, service contracts or any other agreements affecting the Property or the intentions of any party with respect to the negotiation and/or execution of any lease or contract with respect to the Property; or
- (12) The economics of, or the income and expenses, revenue or expense projections or other financial matters, relating to the operation of, the Property.

As used in this Quitclaim Deed, "Hazardous Materials" means any materials, wastes or substances that are included within the definition of any one or more of the terms "hazardous substances", "hazardous materials", "toxic substances", "toxic pollutants", and "hazardous waste" in any Environmental Law or otherwise regulated under any Environmental Law. "Environmental Law", as used in this Quitclaim Deed, means any applicable law, regulation, code, license, permit, order, judgment, decree or injunctions promulgated by and Government Entity (i) for the protection of the environment (including air, water, soil, and natural resources), or (ii) regulating the use, storage, handling, release or disposal of Hazardous Materials, in each case as presently in effect and as enforced in the relevant jurisdiction. "Government Entity", as used in this Quitclaim Deed, means any agency, bureau, commission, court, department, official, political subdivision, tribunal or other instrumentality of any government, whether federal, state or local, domestic or foreign.

Without limiting the generality of the foregoing, Grantee expressly acknowledges and agrees that Grantee is not relying on any representation or warranty of any partner, director, trustee, officer, employee, attorney, agent or broker of Grantor, whether implied, presumed or expressly provided at law or otherwise, arising by virtue of any statute, regulation, common law or other legally binding right or remedy in favor of Grantee.

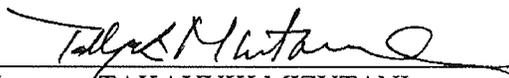
Grantee further acknowledges and agrees that Grantor is not under any duty to make any inquiry regarding any matter that may or may not be known to any partner, officer, employee, attorney, agent or broker of Grantor.

Grantee further acknowledges and agrees that no property (real, personal or otherwise) owned by any tenant or any other person is intended to be conveyed hereunder unless said property is described and purported to be conveyed herein, is on or within the Property and has or may, by operation of law, become the property of Grantor hereunder and, to the extent any such personal property may become the property of Grantor, only Grantor's residual or reversionary interest therein is intended to be conveyed hereunder.

The parties hereto agree that this instrument may be executed in counterparts, each of which shall be deemed an original, and said counterparts shall together constitute one and the same instrument, binding all of the parties hereto, notwithstanding all of the parties are not signatory to the original or the same counterparts. For all purposes, including, without limitation, recordation, filing and delivery of this instrument, duplicate unexecuted and unacknowledged pages of the counterparts may be discarded and the remaining pages assembled as one document.

IN WITNESS WHEREOF, Grantor and Grantee have executed these presents effective as of the day and year first above written.

H.F.J. MAUKA, INC., a Hawaii corporation

By: 
Name: TAKAYUKI MIZUTANI
Its: Vice President

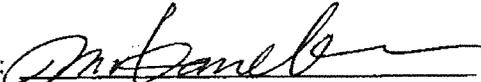
"Grantor"

MMK MAUI L.P.

By MMK MAUI LLC, a Hawaii limited liability
company, its General Partner

By MMK, LTD., a Japan Corporation, its
Member/Manager

By:

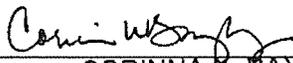


Makoto Kaneko
Its President

"Grantee"

STATE OF HAWAII)
) SS.
CITY AND COUNTY OF HONOLULU)

On this 16th day of June, 2004, before me
personally appeared Takayuki Mizutani, to me personally known,
who, being by me duly sworn or affirmed, did say that such person executed the foregoing
instrument as the free act and deed of such person, and if applicable in the capacity shown,
having been duly authorized to execute such instrument in such capacity.

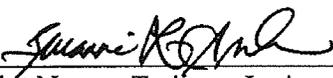


Print Name: CORINNA R. BAYLEY
Notary Public
State of Hawaii

My commission expires: 9-30-2005

STATE OF HAWAII)
)SS.
COUNTY OF MAUI)

On this 2nd day of July, 2004, before me personally appeared MAKOTO KANEKO, to me personally known, who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.



Print Name: Terianne L. Arreola
Notary Public, State of Hawaii
My commission expires: August 15, 2006

L.S.

EXHIBIT "A"

PROPERTY DESCRIPTION

-ITEM I:-

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Grant Number 3152 to H. Cornwell and Royal Patent Grant Number 1844 to J. Sylva) situate, lying and being at Waikapu, Wailuku, Island and County of Maui, State of Hawaii, being LOT 2 of the "WMP LARGE LOT SUBDIVISION", also being a portion of Lot 3 of the "Waikapu Hema Large Lot Subdivision", and thus bounded and described as per survey of James R. Thompson, Land Surveyor, with Walter P. Thompson, Inc., dated August 18, 1997, to-wit:

Beginning at a point on the southerly boundary of this parcel of land the same being the northwest corner of Lot 6, WMP Large Lot Subdivision, the coordinates of said point of beginning referred to Government Survey Triangulation Station "LUKE" being 17,176.39 feet south and 6,817.56 feet west and thence running by azimuths measured clockwise from true South:

1.	140°	00'		170.69	feet along Lot 1, WMP Large Lot Subdivision;
2.	75°	27'	35"	70.09	feet along Lot 1, WMP Large Lot Subdivision;
3.	91°	19'	30"	137.98	feet along Lot 1, WMP Large Lot Subdivision;
4.	24°	05'	15"	237.41	feet along Lot 1, WMP Large Lot Subdivision;
5.	20°	20'	30"	136.37	feet along Lot 1, WMP Large Lot Subdivision;
6.	65°	19'	05"	259.16	feet along Lot 1, WMP Large Lot Subdivision;

7.	87°	08'	15"	87.94	feet along Lot 1, WMP Large Lot Subdivision;
8.	127°	10'	30"	66.91	feet along Lot 1, WMP Large Lot Subdivision;
9.	172°	57'	40"	80.18	feet along Lot 1, WMP Large Lot Subdivision;
10.	186°	36'	30"	296.98	feet along Lot 1, WMP Large Lot Subdivision;
11.	189°	51'	50"	143.81	feet along Lot 1, WMP Large Lot Subdivision;
12.	202°	07'	15"	125.97	feet along Lot 1, WMP Large Lot Subdivision;
13.	186°	44'	50"	186.33	feet along Lot 1, WMP Large Lot Subdivision;
14.	178°	20'	10"	111.84	feet along Lot 1, WMP Large Lot Subdivision;
15.	155°	36'		199.91	feet along Lot 1, WMP Large Lot Subdivision;
16.	169°	01'	50"	160.85	feet along Lot 1, WMP Large Lot Subdivision;
17.	153°	40'	30"	135.20	feet along Lot 1, WMP Large Lot Subdivision;
18.	136°	14'	40"	109.77	feet along Lot 1, WMP Large Lot Subdivision;
19.	168°	14'	35"	123.01	feet along Lot 1, WMP Large Lot Subdivision;

20.	171°	56'	50"	197.99	feet along Lot 1, WMP Large Lot Subdivision;
21.	169°	07'	20"	227.93	feet along Lot 1, WMP Large Lot Subdivision;
22.	182°	01'	45"	204.42	feet along Lot 1, WMP Large Lot Subdivision;
23.	186°	57'	15"	528.45	feet along Lot 1, WMP Large Lot Subdivision;
24.	99°	20'		273.79	feet along Lot 1, WMP Large Lot Subdivision;
25.	205°	05'	50"	7.05	feet along Lot 1, WMP Large Lot Subdivision;

Thence along Lot 1, WMP Large Lot Subdivision on a curve to the left with a radius of 1025.00 feet, the chord azimuth and distance being:

26.	198°	33'	20"	233.55	feet;
27.	192°	00'	50"	441.80	feet along Lot 1, WMP Large Lot Subdivision;

Thence along Lot 1, WMP Large Lot Subdivision on a curve to the left with a radius of 625.00 feet, the chord azimuth and distance being:

28.	189°	45'	45"	49.11	feet;
29.	187°	30'	40"	221.37	feet along Lot 1, WMP Large Lot Subdivision;

30.	277°	30'	40"	164.78	feet along Lot 1, WMP Large Lot Subdivision;
31.	223°	34'	15"	210.35	feet along Lot 1, WMP Large Lot Subdivision;
32.	172°	26'	40"	65.90	feet along Lot 1, WMP Large Lot Subdivision;
33.	222°	04'	35"	128.99	feet along Lot 1, WMP Large Lot Subdivision;
34.	175°	29'	35"	236.46	feet along Lot 1, WMP Large Lot Subdivision;
35.	206°	43'	25"	270.82	feet along Lot 1, WMP Large Lot Subdivision;
36.	197°	19'	20"	138.98	feet along Lot 1, WMP Large Lot Subdivision;
37.	185°	32'	10"	215.10	feet along Lot 1, WMP Large Lot Subdivision;
38.	180°	41'	15"	127.96	feet along Lot 1, WMP Large Lot Subdivision;
39.	245°	29'	10"	255.66	feet along Lot 1, WMP Large Lot Subdivision;
40.	275°	37'	45"	105.62	feet along Lot 1, WMP Large Lot Subdivision;
41.	337°	56'	15"	109.45	feet along Lot 1, WMP Large Lot Subdivision;
42.	20°	26'		154.34	feet along Lot 1, WMP Large Lot Subdivision;

43.	352°	10'	35"	186.52	feet along Lot 1, WMP Large Lot Subdivision;
44.	288°	19'	20"	222.04	feet along Lot 1, WMP Large Lot Subdivision;
45.	185°	52'	10"	215.13	feet along Lot 1, WMP Large Lot Subdivision;
46.	251°	25'	15"	140.28	feet along Lot 1, WMP Large Lot Subdivision;
47.	262°	04'	30"	171.09	feet along Lot 1, WMP Large Lot Subdivision;
48.	297°	26'	05"	144.81	feet along Lot 1, WMP Large Lot Subdivision;
49.	196°	57'	50"	367.96	feet along Lot 1, WMP Large Lot Subdivision;
50.	212°	37'	40"	82.77	feet along Lot 1, WMP Large Lot Subdivision;
51.	254°	09'	50"	103.10	feet along Lot 1, WMP Large Lot Subdivision;
52.	318°	58'	55"	327.75	feet along Lot 1, WMP Large Lot Subdivision;
53.	357°	07'	10"	302.39	feet along Lot 1, WMP Large Lot Subdivision;
54.	5°	30'	05"	141.98	feet along Lot 1, WMP Large Lot Subdivision;
55.	0°	06'	25"	266.42	feet along Lot 1, WMP Large Lot Subdivision;

56.	270°	00'		169.74	feet along Lot 1, WMP Large Lot Subdivision;
57.	336°	23'	45"	367.97	feet along Lot 1, WMP Large Lot Subdivision;
58.	19°	52'	40"	150.19	feet along Lot 1, WMP Large Lot Subdivision;
59.	75°	08'	20"	197.28	feet along Lot 1, WMP Large Lot Subdivision;
60.	34°	04'	35"	301.02	feet along Lot 1, WMP Large Lot Subdivision;
61.	14°	14'	15"	115.83	feet along Lot 1, WMP Large Lot Subdivision;
62.	75°	55'	20"	379.12	feet along Lot 4, Waikapu Hema Large Lot Subdivision;
63.	55°	57'		249.56	feet along Lot 4, Waikapu Hema Large Lot Subdivision;
64.	32°	51'		209.74	feet along Lot 4, Waikapu Hema Large Lot Subdivision;
65.	14°	01'	50"	402.76	feet along Lot 4, Waikapu Hema Large Lot Subdivision;
66.	2°	37'	30"	211.57	feet along Lot 4, Waikapu Hema Large Lot Subdivision;
67.	352°	07'		226.33	feet along Lot 4, Waikapu Hema Large Lot Subdivision;
68.	320°	40'		304.82	feet along Lot 4, Waikapu Hema Large Lot Subdivision;

69.	299°	45'	30"	252.12	feet along Lot 4, Waikapu Hema Large Lot Subdivision;
70.	282°	46'	50"	135.98	feet along Lot 4, Waikapu Hema Large Lot Subdivision;
71.	344°	04'		611.47	feet along Lot 3, WMP Large Lot Subdivision;
72.	276°	04'		99.31	feet along Lot 3, WMP Large Lot Subdivision;
73.	6°	04'		474.03	feet along Lot 3, WMP Large Lot Subdivision;
74.	324°	06'	20"	91.36	feet along Lot 3, WMP Large Lot Subdivision;
75.	54°	06'	20"	122.85	feet along Lot 6, WMP Large Lot Subdivision;

Thence along Lot 6, WMP Large Lot Subdivision on a curve to the right with a radius of 472.00 feet, the chord azimuth and distance being:

76.	68°	25'	45"	233.54	feet;
77.	82°	45'	10"	60.54	feet along Lot 6, WMP Large Lot Subdivision;
78.	79°	47'	02"	115.85	feet along Lot 6, WMP Large Lot Subdivision;
79.	82°	45'	10"	220.63	feet along Lot 6, WMP Large Lot Subdivision;

Thence along Lot 6, WMP Large Lot Subdivision on a curve to the left with a radius of

375.00 feet, the
chord azimuth and
distance being:

80. 66° 22' 35" 211.46 feet to the point
of beginning and
containing an area
of 165.715 acres,
more or less.

Together with Lot 6, WMP Large Lot Subdivision for
Roadway and Utility purposes, more particularly described
as follows:

All of that certain parcel of land (being portion(s) of
the land(s) described in and covered by Royal Patent
Grant Number 3152 to H. Cornwell) situate, lying and
being at Waikapu, Wailuku, Island and County of Maui,
State of Hawaii, being LOT 6 of the "WMP LARGE LOT
SUBDIVISION", also being a portion of Lot 3 of the
"Waikapu Hema Large Lot Subdivision", and thus bounded
and described as per survey of James R. Thompson, Land
Surveyor, with Walter P. Thompson, Inc., dated August 18,
1997, to-wit:

Beginning at the northeast corner of this parcel of land,
the same being the southeast corner of Lot 3, WMP Large
Lot Subdivision and on the westerly boundary of Lot 6,
Waikapu Hema Large Lot Subdivision, the coordinates of
said point of beginning referred to Government Survey
Triangulation Station "LUKE" being 16,701.15 feet south
and 5,220.608 feet west and thence running by azimuths
measured clockwise from true South:

1. 17° 03' 40" 56.37 feet along Lot 6,
Waikapu Hema Large
Lot Subdivision;

Thence along Lot 4, WMP Large Lot Subdivision on a
curve to left with
a radius of 472.00
feet, the chord
azimuth and
distance being:

2. 96° 54' 35.5" 52.40 feet;

3. 93° 43' 40" 129.49 feet along Lot 4,
WMP Large Lot
Subdivision;

Thence along Lot 4, WMP Large Lot Subdivision with a curve to the left with a radius of 537.00 feet, the chord azimuth and distance being:

- | | | | | | |
|----|-----|-----|-----|--------|--|
| 4. | 73° | 55' | | 364.00 | feet; |
| 5. | 54° | 06' | 20" | 262.63 | feet along Lot 4,
WMP Large Lot
Subdivision; |

Thence along Lot 4, WMP Large Lot Subdivision on a curve to the right with a radius of 528.00 feet, the chord azimuth and distance being:

- | | | | | | |
|----|-----|-----|-----|--------|--|
| 6. | 68° | 25' | 45" | 261.25 | feet; |
| 7. | 82° | 45' | 10" | 396.86 | feet along Lot 1,
WMP Large Lot
Subdivision; |

Thence along Lot 1, WMP Large Lot Subdivision on a curve to the left with a radius of 325.00 feet, the chord azimuth and distance being:

- | | | | | | |
|----|------|-----|-----|--------|--|
| 8. | 66° | 22' | 35" | 183.26 | feet; |
| 9. | 140° | 00' | | 50.00 | feet along Lot 1,
WMP Large Lot
Subdivision; |

Thence along Lot 2, WMP Large Lot Subdivision on a curve to the right with a radius of 375.00 feet, the chord azimuth and distance being:

- | | | | | | |
|-----|------|-----|-----|--------|--|
| 10. | 246° | 22' | 35" | 211.46 | feet; |
| 11. | 262° | 45' | 10" | 220.63 | feet along Lot 2,
WMP Large Lot
Subdivision; |

12. 259° 47' 02" 115.85 feet along Lot 2,
WMP Large Lot
Subdivision;
13. 262° 45' 10" 60.54 feet along Lot 2,
WMP Large Lot
Subdivision;

Thence along Lot 2, WMP Large Lot Subdivision on a
curve to the left
with a radius of
472.00 feet, the
chord azimuth and
distance being:

14. 248° 25' 45" 233.54 feet;
15. 234° 06' 20" 262.63 feet along Lots 2
and 3, WMP Large
Lot Subdivision;

Thence along Lot 3, WMP Large Lot Subdivision on a
curve to the right
with a radius of
593.00 feet, the
chord azimuth and
distance being:

16. 253° 55' 401.96 feet;
17. 273° 43' 40" 129.49 feet along Lot 3,
WMP Large Lot
Subdivision;

Thence along Lot 3, WMP Large Lot Subdivision on a
curve to the right
with a radius of
528.00 feet, the
chord azimuth and
distance being:

18. 277° 16' 51.5" 65.45 feet to the point
of beginning and
containing an area
of 2.105 acres,
more or less.

Together with a Roadway and Utility Easement "C" (60-feet
wide) over and across Lot 6 of Waikapu Hema Large Lot
Subdivision, more particularly described as follows:

Beginning at a point at the southeasterly corner of this easement, the coordinates of said point of beginning referred to Government Survey Triangulation Station "LUKE", being 17,912.42 feet south and 3,493.94 feet west and running by azimuths measured clockwise from true South:

1. Thence over and across a portion of Grant 3152 to H. Cornwell, being also over and across a portion of Lot 6 of Waikapu Hema Large Lot Subdivision on a curve to the left having a radius of 30.00 feet, the chord azimuth and distance being:

136°	45'	11"	42.43	feet;
------	-----	-----	-------	-------
2. 91° 45' 11" 39.40 feet over and across same;
3. Thence over and across same on a curve to the right having a radius of 378.00 feet, the chord azimuth and distance being:

102°	59'	45.5"	147.40	feet;
------	-----	-------	--------	-------
4. 114° 14' 20" 590.58 feet over and across same;
5. Thence over and across same on a curve to the right having a radius of 508.00 feet, the chord azimuth and distance being:

123°	53'	10"	170.26	feet;
------	-----	-----	--------	-------
6. 133° 32' 557.07 feet over and across same;

7. Thence over and across same on a curve to the right having a radius of 1,438.00 feet, the chord azimuth and distance being:
- 137° 56' 20" 220.92 feet;
8. 142° 20' 40" 31.25 feet over and across same;
9. Thence over and across same on a curve to the left having a radius of 462.00 feet, the chord azimuth and distance being:
- 121° 18' 35" 331.66 feet;
10. 197° 03' 40" 60.37 feet over and across a portion of Grant 3152 to H. Cornwell, being also along Lot 3 of Waikapu Hema Large Lot;
11. Thence over and across a portion of Grant 3152 to H. Cornwell, being also over and across a portion of Lot 6 of Waikapu Hema Large Lot Subdivision on a curve to the right having a radius of 522.00 feet, the chord azimuth and distance being:
- 301° 42' 05" 368.06 feet;
12. 322° 20' 40" 31.25 feet over and across same;

13. Thence over and across same on a curve to the left having a radius of 1,378.00 feet, the chord azimuth and distance being:
- 317° 56' 20" 211.70 feet;
14. 313° 32' 557.07 feet over and across same;
15. Thence over and across same on a curve to the left having a radius of 448.00 feet, the chord azimuth and distance being:
- 303° 53' 10" 150.15 feet;
16. 294° 14' 20" 590.58 feet over and across same;
17. Thence over and across same on a curve to the left having a radius of 318.00 feet, the chord azimuth and distance being:
- 282° 59' 45.5" 124.00 feet;
18. 271° 45' 11" 39.40 feet over and across same;
19. Thence over and across same on a curve to the left having a radius of 30.00 feet, the chord azimuth and distance being:
- 226° 45' 11" 42.43 feet;
20. 1° 45' 11" 120.00 feet along the westerly side of Honoapiilani Highway (Federal Aid Project Number 13-G) to the point of beginning and containing an area of 2.929 acres, more or less.

Together also with Portion of Easement "E" (20 feet wide), Easement "F" (40 feet wide), Easement "G" (40 feet wide) and Easement "H" (40 feet wide) for drainage purposes, as shown on survey map prepared by James R. Thompson, Registered Professional Land Surveyor, with Walter P. Thompson, Inc., dated September 9, 1993, last revised on October 19, 1995, approved by the Department of Planning, County of Maui, on July 7, 1997, and being more particularly described in Affidavit of Subdivision recorded as Document No. 2000-152518.

-ITEM II:-

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Grant Number 3152 to H. Cornwell) situate, lying and being at Waikapu, Wailuku, Island and County of Maui, State of Hawaii, being LOT 3 of the "WMP LARGE LOT SUBDIVISION", also being a portion of Lot 3 of the "Waikapu Hema Large Lot Subdivision", and thus bounded and described as per survey of James R. Thompson, Land Surveyor, with Walter P. Thompson, Inc., dated August 18, 1997, to-wit:

Beginning at the east corner of this parcel of land, the same being the south corner of Lot 5, WMP Large Lot Subdivision and on the westerly boundary of Lot 6, Waikapu Hema Large Lot Subdivision, the coordinates of said point of beginning referred to Government Survey Triangulation Station "LUKE" being 16,268.45 feet south and 5,056.71 feet west and thence running by azimuths measured clockwise from true South:

- | | | | | | |
|----|-----|-----|-----|--------|---|
| 1. | 40° | 14' | 40" | 131.51 | feet along Lot 6,
Waikapu Hema Large
Lot Subdivision; |
| 2. | 8° | 47' | 30" | 153.35 | feet along Lot 6,
Waikapu Hema Large
Lot Subdivision; |
| 3. | 17° | 03' | 40" | 189.09 | feet along Lot 6,
Waikapu Hema Large
Lot Subdivision; |

Thence along Lot 6, WMP Large Lot Subdivision on a curve to the left with a radius of 528.00 feet, the chord azimuth and distance being:

4.	97°	16'	51.5"	65.45	feet along Lot 6, Waikapu Hema Large Lot Subdivision;
5.	93°	43'	40"	129.49	feet along Lot 6, WMP Large Lot Subdivision;
Thence along Lot 6, WMP Large Lot Subdivision on a					curve to the left
					with a radius of
					537.00 feet, the
					chord azimuth and
					distance being:
6.	73°	55'		401.96	feet;
7.	54°	06'	20"	139.78	feet along Lot 6, WMP Large Lot Subdivision;
8.	144°	06'	20"	91.36	feet along Lot 2, WMP Large Lot Subdivision;
9.	186°	04'		474.03	feet along Lot 2, WMP Large Lot Subdivision;
10.	96°	04'		99.31	feet along Lot 2, WMP Large Lot Subdivision;
11.	164°	04'		611.47	feet along Lot 2, WMP Large Lot Subdivision;
12.	282°	46'	50"	694.78	feet along Lot 4, WMP Large Lot Subdivision;
13.	310°	14'	40"	589.53	feet along Lot 5, WMP Large Lot Subdivision to the point of beginning and containing an area of 16.607 acres, more or less.

Together with Lot 6, WMP Large Lot Subdivision for Roadway and Utility purposes, more particularly described as follows:

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Grant Number 3152 to H. Cornwell) situate, lying and being at Waikapu, Wailuku, Island and County of Maui, State of Hawaii, being LOT 6 of the "WMP LARGE LOT SUBDIVISION", also being a portion of Lot 3 of the "Waikapu Hema Large Lot Subdivision", and thus bounded and described as per survey of James R. Thompson, Land Surveyor, with Walter P. Thompson, Inc., dated August 18, 1997, to-wit:

Beginning at the northeast corner of this parcel of land, the same being the southeast corner of Lot 3, WMP Large Lot Subdivision and on the westerly boundary of Lot 6, Waikapu Hema Large Lot Subdivision, the coordinates of said point of beginning referred to Government Survey Triangulation Station "LUKE" being 16,701.15 feet south and 5,220.608 feet west and thence running by azimuths measured clockwise from true South:

1. 17° 03' 40" 56.37 feet along Lot 6, Waikapu Hema Large Lot Subdivision;

Thence along Lot 4, WMP Large Lot Subdivision on a curve to left with a radius of 472.00 feet, the chord azimuth and distance being:

2. 96° 54' 35.5" 52.40 feet;

3. 93° 43' 40" 129.49 feet along Lot 4, WMP Large Lot Subdivision;

Thence along Lot 4, WMP Large Lot Subdivision with a curve to the left with a radius of 537.00 feet, the chord azimuth and distance being:

4. 73° 55' 364.00 feet;

5. 54° 06' 20" 262.63 feet along Lot 4,
WMP Large Lot
Subdivision;

Thence along Lot 4, WMP Large Lot Subdivision on a
curve to the right
with a radius of
528.00 feet, the
chord azimuth and
distance being:

6. 68° 25' 45" 261.25 feet;

7. 82° 45' 10" 396.86 feet along Lot 1,
WMP Large Lot
Subdivision;

Thence along Lot 1, WMP Large Lot Subdivision on a
curve to the left
with a radius of
325.00 feet, the
chord azimuth and
distance being:

8. 66° 22' 35" 183.26 feet;

9. 140° 00' 50.00 feet along Lot 1,
WMP Large Lot
Subdivision;

Thence along Lot 2, WMP Large Lot Subdivision on a
curve to the right
with a radius of
375.00 feet, the
chord azimuth and
distance being:

10. 246° 22' 35" 211.46 feet;

11. 262° 45' 10" 220.63 feet along Lot 2,
WMP Large Lot
Subdivision;

12. 259° 47' 02" 115.85 feet along Lot 2,
WMP Large Lot
Subdivision;

13. 262° 45' 10" 60.54 feet along Lot 2,
WMP Large Lot
Subdivision;

Thence along Lot 2, WMP Large Lot Subdivision on a curve to the left with a radius of 472.00 feet, the chord azimuth and distance being:

14. 248° 25' 45" 233.54 feet;
15. 234° 06' 20" 262.63 feet along Lots 2 and 3, WMP Large Lot Subdivision;

Thence along Lot 3, WMP Large Lot Subdivision on a curve to the right with a radius of 593.00 feet, the chord azimuth and distance being:

16. 253° 55' 401.96 feet;
17. 273° 43' 40" 129.49 feet along Lot 3, WMP Large Lot Subdivision;

Thence along Lot 3, WMP Large Lot Subdivision on a curve to the right with a radius of 528.00 feet, the chord azimuth and distance being:

18. 277° 16' 51.5" 65.45 feet to the point of beginning and containing an area of 2.105 acres, more or less.

Together with a Roadway and Utility Easement "C" (60-foot wide) over and across Lot 6 of Waikapu Hema Large Lot Subdivision, more particularly described as follows:

Beginning at a point at the southeasterly corner of this easement, the coordinates of said point of beginning referred to Government Survey Triangulation Station "LUKE", being 17,912.42 feet south and 3,493.94 feet west and running by azimuths measured clockwise from true South:

1. Thence over and across a portion of Grant 3152 to H. Cornwell, being also over and across a portion of Lot 6 of Waikapu Hema Large Lot Subdivision on a curve to the left having a radius of 30.00 feet, the chord azimuth and distance being:

136°	45'	11"	42.43	feet;
------	-----	-----	-------	-------
2.

91°	45'	11"	39.40	feet over and across same;
-----	-----	-----	-------	----------------------------
3. Thence over and across same on a curve to the right having a radius of 378.00 feet, the chord azimuth and distance being:

102°	59'	45.5"	147.40	feet;
------	-----	-------	--------	-------
4.

114°	14'	20"	590.58	feet over and across same;
------	-----	-----	--------	----------------------------
5. Thence over and across same on a curve to the right having a radius of 508.00 feet, the chord azimuth and distance being:

123°	53'	10"	170.26	feet;
------	-----	-----	--------	-------
6.

133°	32'		557.07	feet over and across same;
------	-----	--	--------	----------------------------
7. Thence over and across same on a curve to the right having a radius of 1,438.00 feet, the chord azimuth and distance being:

137°	56'	20"	220.92	feet;
------	-----	-----	--------	-------
8.

142°	20'	40"	31.25	feet over and across same;
------	-----	-----	-------	----------------------------

9. Thence over and across same on a curve to the left having a radius of 462.00 feet, the chord azimuth and distance being:
- | | | | | | |
|--|------|-----|-----|--------|-------|
| | 121° | 18' | 35" | 331.66 | feet; |
|--|------|-----|-----|--------|-------|
10. 197° 03' 40" 60.37 feet over and across a portion of Grant 3152 to H. Cornwell, being also along Lot 3 of Waikapu Hema Large Lot;
11. Thence over and across a portion of Grant 3152 to H. Cornwell, being also over and across a portion of Lot 6 of Waikapu Hema Large Lot Subdivision on a curve to the right having a radius of 522.00 feet, the chord azimuth and distance being:
- | | | | | | |
|--|------|-----|-----|--------|-------|
| | 301° | 42' | 05" | 368.06 | feet; |
|--|------|-----|-----|--------|-------|
12. 322° 20' 40" 31.25 feet over and across same;
13. Thence over and across same on a curve to the left having a radius of 1,378.00 feet, the chord azimuth and distance being:
- | | | | | | |
|--|------|-----|-----|--------|-------|
| | 317° | 56' | 20" | 211.70 | feet; |
|--|------|-----|-----|--------|-------|
14. 313° 32' 557.07 feet over and across same;
15. Thence over and across same on a curve to the left having a radius of 448.00 feet, the chord azimuth and distance being:

- 303° 53' 10" 150.15 feet;
16. 294° 14' 20" 590.58 feet over and across same;
17. Thence over and across same on a curve to the left having a radius of 318.00 feet, the chord azimuth and distance being:
- 282° 59' 45.5" 124.00 feet;
18. 271° 45' 11" 39.40 feet over and across same;
19. Thence over and across same on a curve to the left having a radius of 30.00 feet, the chord azimuth and distance being:
- 226° 45' 11" 42.43 feet;
20. 1° 45' 11" 120.00 feet along the westerly side of Honoapiilani Highway (Federal Aid Project Number 13-G) to the point of beginning and containing an area of 2.929 acres, more or less.

Together also with Easement "J" (30 feet wide) for cart path purposes over and across Lot 6, WMP Large Lot Subdivision., as shown on survey map prepared by James R. Thompson, Registered Professional Land Surveyor, with Walter P. Thompson, Inc., dated September 9, 1993, last revised on October 19, 1995, approved by the Department of Planning, County of Maui, on July 7, 1997, and being more particularly described in Affidavit of Subdivision recorded as Document No. 2000-152518.

-ITEM III:-

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Grant Number 3152 to H. Cornwell) situate, lying and being at Waikapu, Wailuku, Island and County of Maui,

State of Hawaii, being LOT 4 of the "WMP LARGE LOT SUBDIVISION" a portion of Lot 3 of the "Waikapu Hema Large Lot Subdivision", and thus bounded and described as per survey of James R. Thompson, Land Surveyor, with Walter P. Thompson, Inc., dated August 18, 1997, to-wit:

Beginning at the south corner of this parcel of land and on the westerly boundary of Lot 6, Waikapu Hema Large Lot Subdivision, the coordinates of said point of beginning referred to Government Survey Triangulation Station "LUKE" being 21,732.50 feet south and 5,627.87 feet west and thence running by azimuths measured clockwise from true South:

1.	129°	45'		274.28	feet along Lot 6, Waikapu Hema Large Lot Subdivision;
2.	97°	12'	40"	325.30	feet along Lots 6 and 2, Waikapu Hema Large Lot Subdivision;
3.	113°	35'		341.59	feet along Lot 2, Waikapu Hema Large Lot Subdivision;
4.	177°	06'	50"	159.47	feet along Lot 1, WMP Large Lot Subdivision;
5.	141°	50'		160.33	feet along Lot 1, WMP Large Lot Subdivision;
6.	97°	46'	35"	343.15	feet along Lot 1, WMP Large Lot Subdivision;
7.	125°	20'	15"	137.30	feet along Lot 1, WMP Large Lot Subdivision;
8.	167°	48'	45"	378.74	feet along Lot 1, WMP Large Lot Subdivision;
9.	190°	59'	20"	480.71	feet along Lot 1, WMP Large Lot Subdivision;

10.	195°	20'	05"	468.08	feet along Lot 1, WMP Large Lot Subdivision;
11.	189°	18'	30"	424.76	feet along Lot 1, WMP Large Lot Subdivision;
12.	249°	30'	35"	212.60	feet along Lot 1, WMP Large Lot Subdivision;
13.	173°	28'	30"	198.72	feet along Lot 1, WMP Large Lot Subdivision;
14.	171°	04'	10"	249.78	feet along Lot 1, WMP Large Lot Subdivision;
15.	146°	10'	10"	141.88	feet along Lot 1, WMP Large Lot Subdivision;
16.	169°	55'	30"	154.01	feet along Lot 1, WMP Large Lot Subdivision;
17.	182°	07'	55"	406.31	feet along Lot 1, WMP Large Lot Subdivision;
18.	163°	47'	55"	209.78	feet along Lot 1, WMP Large Lot Subdivision;
19.	257°	49'	30"	134.80	feet along Lot 1, WMP Large Lot Subdivision;
20.	213°	45'		140.51	feet along Lot 1, WMP Large Lot Subdivision;
21.	186°	51'	20"	117.09	feet along Lot 1, WMP Large Lot Subdivision;
22.	223°	16'		588.60	feet along Lot 1, WMP Large Lot Subdivision;

23. 172° 45' 10" 79.54 feet along Lot 1,
WMP Large Lot
Subdivision;

Thence along Lot 6, WMP Large Lot Subdivision on a
curve to the left
with a radius of
528.00 feet, the
chord azimuth and
distance being:

24. 248° 25' 45" 261.25 feet;

25. 234° 06' 20" 262.63 feet along Lot 6,
WMP Large Lot
Subdivision;

Thence along Lot 6, WMP Large Lot Subdivision on a
curve to the right
with a radius of
537.00 feet, the
chord azimuth and
distance being:

26. 253° 55' 364.00 feet;

27. 273° 43' 40" 129.49 feet along Lot 6,
WMP Large Lot
Subdivision;

Thence along Lot 6, WMP Large Lot Subdivision on a
curve to the right
with a radius of
472.00 feet, the
chord azimuth and
distance being:

28. 276° 54' 35.5" 52.40 feet;

29. 17° 03' 40" 26.92 feet along Lot 6,
WMP Large Lot
Subdivision;

30. 304° 03' 20" 325.17 feet along Lot 6,
Waikapu Hema Large
Lot Subdivision;

31. 18° 38' 10" 658.46 feet along Lot 6,
Waikapu Hema Large
Lot Subdivision;

32.	29°	35'	40"	111.26	feet along Lot 6, Waikapu Hema Large Lot Subdivision;
33.	359°	47'		261.90	feet along Lot 6, Waikapu Hema Large Lot Subdivision;
34.	18°	27'	50"	154.69	feet along Lot 6, Waikapu Hema Large Lot Subdivision;
35.	33°	43'	30"	158.84	feet along Lot 6, Waikapu Hema Large Lot Subdivision;
36.	7°	54'	40"	117.40	feet along Lot 6, Waikapu Hema Large Lot Subdivision;
37.	22°	58'	10"	290.49	feet along Lot 6, Waikapu Hema Large Lot Subdivision;
38.	15°	36'		802.72	feet along Lot 6, Waikapu Hema Large Lot Subdivision;
39.	357°	01'	50"	799.47	feet along Lot 6, Waikapu Hema Large Lot Subdivision;
40.	282°	14'	30"	811.75	feet along Lot 6, Waikapu Hema Large Lot Subdivision;
41.	18°	07'		533.64	feet along Lot 6, Waikapu Hema Large Lot Subdivision;
42.	14°	50'	10"	360.78	feet along Lot 6, Waikapu Hema Large Lot Subdivision;
43.	45°	20'	20"	443.44	feet along Lot 6, Waikapu Hema Large Lot Subdivision;
44.	37°	57'	20"	270.36	feet along Lot 6, Waikapu Hema Large Lot Subdivision to the point of

beginning and
containing an area
of 150.873 acres,
more or less.

Together with Lot 6, WMP Large Lot Subdivision for
Roadway and Utility purposes, more particularly described
as follows:

All of that certain parcel of land (being portion(s) of
the land(s) described in and covered by Royal Patent
Grant Number 3152 to H. Cornwell) situate, lying and
being at Waikapu, Wailuku, Island and County of Maui,
State of Hawaii, being LOT 6 of the "WMP LARGE LOT
SUBDIVISION" a portion of Lot 3 of the "Waikapu Hema
Large Lot Subdivision", and thus bounded and described as
per survey of James R. Thompson, Land Surveyor, with
Walter P. Thompson, Inc., dated August 18, 1997, to-wit:

Beginning at the northeast corner of this parcel of land,
the same being the southeast corner of Lot 3, WMP Large
Lot Subdivision and on the westerly boundary of Lot 6,
Waikapu Hema Large Lot Subdivision, the coordinates of
said point of beginning referred to Government Survey
Triangulation Station "LUKE" being 16,701.15 feet south
and 5,220.608 feet west and thence running by azimuths
measured clockwise from true South:

1. 17° 03' 40" 56.37 feet along Lot 6,
Waikapu Hema Large
Lot Subdivision;

Thence along Lot 4, WMP Large Lot Subdivision on a
curve to left with
a radius of 472.00
feet, the chord
azimuth and
distance being:

2. 96° 54' 35.5" 52.40 feet;

3. 93° 43' 40" 129.49 feet along Lot 4,
WMP Large Lot
Subdivision;

Thence along Lot 4, WMP Large Lot Subdivision with
a curve to the
left with a radius
of 537.00 feet,
the chord azimuth
and distance
being:

- 4. 73° 55' 364.00 feet;
- 5. 54° 06' 20" 262.63 feet along Lot 4,
WMP Large Lot
Subdivision;

Thence along Lot 4, WMP Large Lot Subdivision on a curve to the right with a radius of 528.00 feet, the chord azimuth and distance being:

- 6. 68° 25' 45" 261.25 feet;
- 7. 82° 45' 10" 396.86 feet along Lot 1,
WMP Large Lot
Subdivision;

Thence along Lot 1, WMP Large Lot Subdivision on a curve to the left with a radius of 325.00 feet, the chord azimuth and distance being:

- 8. 66° 22' 35" 183.26 feet;
- 9. 140° 00' 50.00 feet along Lot 1,
WMP Large Lot
Subdivision;

Thence along Lot 2, WMP Large Lot Subdivision on a curve to the right with a radius of 375.00 feet, the chord azimuth and distance being:

- 10. 246° 22' 35" 211.46 feet;
- 11. 262° 45' 10" 220.63 feet along Lot 2,
WMP Large Lot
Subdivision;
- 12. 259° 47' 02" 115.85 feet along Lot 2,
WMP Large Lot
Subdivision;

13. 262° 45' 10" 60.54 feet along Lot 2,
WMP Large Lot
Subdivision;

Thence along Lot 2, WMP Large Lot Subdivision on a
curve to the left
with a radius of
472.00 feet, the
chord azimuth and
distance being:

14. 248° 25' 45" 233.54 feet;

15. 234° 06' 20" 262.63 feet along Lots 2
and 3, WMP Large
Lot Subdivision;

Thence along Lot 3, WMP Large Lot Subdivision on a
curve to the right
with a radius of
593.00 feet, the
chord azimuth and
distance being:

16. 253° 55' 401.96 feet;

17. 273° 43' 40" 129.49 feet along Lot 3,
WMP Large Lot
Subdivision;

Thence along Lot 3, WMP Large Lot Subdivision on a
curve to the right
with a radius of
528.00 feet, the
chord azimuth and
distance being:

18. 277° 16' 51.5" 65.45 feet to the point
of beginning and
containing an area
of 2.105 acres,
more or less.

Together also with a Roadway and Utility Easement "C"
(60-foot wide) over and across Lot 6 of Waikapu Hema
Large Lot Subdivision, more particularly described as
follows:

Beginning at a point at the southeasterly corner of this
easement, the coordinates of said point of beginning
referred to Government Survey Triangulation Station
"LUKE", being 17,912.42 feet south and 3,493.94 feet west

and running by azimuths measured clockwise from true South:

1. Thence over and across a portion of Grant 3152 to H. Cornwell, being also over and across a portion of Lot 6 of Waikapu Hema Large Lot Subdivision on a curve to the left having a radius of 30.00 feet, the chord azimuth and distance being:

136° 45' 11" 42.43 feet;

2. 91° 45' 11" 39.40 feet over and across same;

3. Thence over and across same on a curve to the right having a radius of 378.00 feet, the chord azimuth and distance being:

102° 59' 45.5" 147.40 feet;

4. 114° 14' 20" 590.58 feet over and across same;

5. Thence over and across same on a curve to the right having a radius of 508.00 feet, the chord azimuth and distance being:

123° 53' 10" 170.26 feet;

6. 133° 32' 557.07 feet over and across same;

7. Thence over and across same on a curve to the right having a radius of 1,438.00 feet, the chord azimuth and distance being:

137° 56' 20" 220.92 feet;

8. 142° 20' 40" 31.25 feet over and across same;
9. Thence over and across same on a curve to the left having a radius of 462.00 feet, the chord azimuth and distance being:
- 121° 18' 35" 331.66 feet;
10. 197° 03' 40" 60.37 feet over and across a portion of Grant 3152 to H. Cornwell, being also along Lot 3 of Waikapu Hema Large Lot;
11. Thence over and across a portion of Grant 3152 to H. Cornwell, being also over and across a portion of Lot 6 of Waikapu Hema Large Lot Subdivision on a curve to the right having a radius of 522.00 feet, the chord azimuth and distance being:
- 301° 42' 05" 368.06 feet;
12. 322° 20' 40" 31.25 feet over and across same;
13. Thence over and across same on a curve to the left having a radius of 1,378.00 feet, the chord azimuth and distance being:
- 317° 56' 20" 211.70 feet;
14. 313° 32' 557.07 feet over and across same;

15. Thence over and across same on a curve to the left having a radius of 448.00 feet, the chord azimuth and distance being:
- 303° 53' 10" 150.15 feet;
16. 294° 14' 20" 590.58 feet over and across same;
17. Thence over and across same on a curve to the left having a radius of 318.00 feet, the chord azimuth and distance being:
- 282° 59' 45.5" 124.00 feet;
18. 271° 45' 11" 39.40 feet over and across same;
19. Thence over and across same on a curve to the left having a radius of 30.00 feet, the chord azimuth and distance being:
- 226° 45' 11" 42.43 feet;
20. 1° 45' 11" 120.00 feet along the westerly side of Honoapiilani Highway (Federal Aid Project Number 13-G) to the point of beginning and containing an area of 2.929 acres, more or less.

Together also with Easement "J" (30 feet wide) for cart path purposes over and across Lot 6, WMP Large Lot Subdivision, as shown on survey map prepared by James R. Thompson, Registered Professional Land Surveyor, with Walter P. Thompson, Inc., dated September 9, 1993, last revised on October 19, 1995, approved by the Department of Planning, County of Maui, on July 7, 1997, and being more particularly described in Affidavit of Subdivision recorded as Document No. 2000-152518.

-ITEM IV:-

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Grant Number 3152 to H. Cornwell) situate, lying and being at Waikapu, Wailuku, Island and County of Maui, State of Hawaii, being LOT 6 of the "WMP LARGE LOT SUBDIVISION" a portion of Lot 3 of the "Waikapu Hema Large Lot Subdivision", and thus bounded and described as per survey of James R. Thompson, Land Surveyor, with Walter P. Thompson, Inc., dated August 18, 1997, to-wit:

Beginning at the northeast corner of this parcel of land, the same being the southeast corner of Lot 3, WMP Large Lot Subdivision and on the westerly boundary of Lot 6, Waikapu Hema Large Lot Subdivision, the coordinates of said point of beginning referred to Government Survey Triangulation Station "LUKE" being 16,701.15 feet south and 5,220.608 feet west and thence running by azimuths measured clockwise from true South:

1. 17° 03' 40" 56.37 feet along Lot 6, Waikapu Hema Large Lot Subdivision;

Thence along Lot 4, WMP Large Lot Subdivision on a curve to left with a radius of 472.00 feet, the chord azimuth and distance being:

2. 96° 54' 35.5" 52.40 feet;
3. 93° 43' 40" 129.49 feet along Lot 4, WMP Large Lot Subdivision;

Thence along Lot 4, WMP Large Lot Subdivision with a curve to the left with a radius of 537.00 feet, the chord azimuth and distance being:

4. 73° 55' 364.00 feet;
5. 54° 06' 20" 262.63 feet along Lot 4, WMP Large Lot Subdivision;

Thence along Lot 4, WMP Large Lot Subdivision on a curve to the right with a radius of 528.00 feet, the chord azimuth and distance being:

- | | | | | | |
|----|-----|-----|-----|--------|--|
| 6. | 68° | 25' | 45" | 261.25 | feet; |
| 7. | 82° | 45' | 10" | 396.86 | feet along Lot 1,
WMP Large Lot
Subdivision; |

Thence along Lot 1, WMP Large Lot Subdivision on a curve to the left with a radius of 325.00 feet, the chord azimuth and distance being:

- | | | | | | |
|----|------|-----|-----|--------|--|
| 8. | 66° | 22' | 35" | 183.26 | feet; |
| 9. | 140° | 00' | | 50.00 | feet along Lot 1,
WMP Large Lot
Subdivision; |

Thence along Lot 2, WMP Large Lot Subdivision on a curve to the right with a radius of 375.00 feet, the chord azimuth and distance being:

- | | | | | | |
|-----|------|-----|-----|--------|--|
| 10. | 246° | 22' | 35" | 211.46 | feet; |
| 11. | 262° | 45' | 10" | 220.63 | feet along Lot 2,
WMP Large Lot
Subdivision; |
| 12. | 259° | 47' | 02" | 115.85 | feet along Lot 2,
WMP Large Lot
Subdivision; |
| 13. | 262° | 45' | 10" | 60.54 | feet along Lot 2,
WMP Large Lot
Subdivision; |

Thence along Lot 2, WMP Large Lot Subdivision on a curve to the left with a radius of 472.00 feet, the

chord azimuth and
distance being:

14. 248° 25' 45" 233.54 feet;
15. 234° 06' 20" 262.63 feet along Lots 2
and 3, WMP Large
Lot Subdivision;

Thence along Lot 3, WMP Large Lot Subdivision on a
curve to the right
with a radius of
593.00 feet, the
chord azimuth and
distance being:

16. 253° 55' 401.96 feet;
17. 273° 43' 40" 129.49 feet along Lot 3,
WMP Large Lot
Subdivision;

Thence along Lot 3, WMP Large Lot Subdivision on a
curve to the right
with a radius of
528.00 feet, the
chord azimuth and
distance being:

18. 277° 16' 51.5" 65.45 feet to the point
of beginning and
containing an area
of 2.105 acres,
more or less.

Together with a Roadway and Utility Easement "C" (60-feet
wide) over and across Lot 6 of Waikapu Hema Large Lot
Subdivision, more particularly described as follows:

Beginning at a point at the southeasterly corner of this
easement, the coordinates of said point of beginning
referred to Government Survey Triangulation Station
"LUKE", being 17,912.42 feet south and 3,493.94 feet west
and running by azimuths measured clockwise from true
South:

1. Thence over and across a portion of Grant 3152 to
H. Cornwell, being
also over and
across a portion
of Lot 6 of
Waikapu Hema Large

- Lot Subdivision on
a curve to the
left having a
radius of 30.00
feet, the chord
azimuth and
distance being:
- 136° 45' 11" 42.43 feet;
2. 91° 45' 11" 39.40 feet over and
across same;
3. Thence over and across same on a curve to the right
having a radius of
378.00 feet, the
chord azimuth and
distance being:
- 102° 59' 45.5" 147.40 feet;
4. 114° 14' 20" 590.58 feet over and
across same;
5. Thence over and across same on a curve to the right
having a radius of
508.00 feet, the
chord azimuth and
distance being:
- 123° 53' 10" 170.26 feet;
6. 133° 32' 557.07 feet over and
across same;
7. Thence over and across same on a curve to the right
having a radius of
1,438.00 feet, the
chord azimuth and
distance being:
- 137° 56' 20" 220.92 feet;
8. 142° 20' 40" 31.25 feet over and
across same;
9. Thence over and across same on a curve to the left
having a radius of
462.00 feet, the
chord azimuth and
distance being:

- | | | | | | |
|-----|--|-----|-----|--------|--|
| | 121° | 18' | 35" | 331.66 | feet; |
| 10. | 197° | 03' | 40" | 60.37 | feet over and
across a portion
of Grant 3152 to
H. Cornwell, being
also along Lot 3
of Waikapu Hema
Large Lot; |
| 11. | Thence over and across a portion of Grant 3152 to
H. Cornwell, being
also over and
across a portion
of Lot 6 of
Waikapu Hema Large
Lot Subdivision on
a curve to the
right having a
radius of 522.00
feet, the chord
azimuth and
distance being: | | | | |
| | 301° | 42' | 05" | 368.06 | feet; |
| 12. | 322° | 20' | 40" | 31.25 | feet over and
across same; |
| 13. | Thence over and across same on a curve to the left
having a radius of
1,378.00 feet, the
chord azimuth and
distance being: | | | | |
| | 317° | 56' | 20" | 211.70 | feet; |
| 14. | 313° | 32' | | 557.07 | feet over and
across same; |
| 15. | Thence over and across same on a curve to the left
having a radius of
448.00 feet, the
chord azimuth and
distance being: | | | | |
| | 303° | 53' | 10" | 150.15 | feet; |
| 16. | 294° | 14' | 20" | 590.58 | feet over and
across same; |

17. Thence over and across same on a curve to the left having a radius of 318.00 feet, the chord azimuth and distance being:
- 282° 59' 45.5" 124.00 feet;
18. 271° 45' 11" 39.40 feet over and across same;
19. Thence over and across same on a curve to the left having a radius of 30.00 feet, the chord azimuth and distance being:
- 226° 45' 11" 42.43 feet;
20. 1° 45' 11" 120.00 feet along the westerly side of Honoapiilani Highway (Federal Aid Project Number 13-G) to the point of beginning and containing an area of 2.929 acres, more or less.

-AS TO ITEMS I, II, III AND IV:-

BEING THE PREMISES ACQUIRED BY DEED

GRANTOR : WAIKAPU MAUKA PARTNERS, a Hawaii general partnership

GRANTEE : H.F.J. MAUKA, INC., a Hawaii corporation

DATED : November 8, 1993

RECORDED : Document No. 93-184449

Together with an easement 15' wide to use and maintain the existing water system for the delivery of potable water over, under along, upon, across and through the Servient Parcel, in the location (the "Temporary Water Easement") approximately as shown in red on Exhibit D attached thereto, etc., as set forth by GRANT AND ASSIGNMENT OF EASEMENTS (SOUTH ALU WATERLINE) dated October 27, 2000, recorded as Document No. 2000-152530,

and subject to the terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained therein.

SUBJECT, HOWEVER, to the following:

1. Real Property Taxes, Second Installment, Fiscal Year July 1, 2002 - June 30, 2003. (see tax statement attached)

Tax Key: (2) 3-6-004-010

Area Assessed: 165.715 Acres - covers Item I (LOT 2)

Tax Key: (2) 3-6-004-011

Area Assessed: 16.607 Acres - covers Item II (LOT 3)

Tax Key: (2) 3-6-004-012

Area Assessed: 150.873 Acres - covers Item III (LOT 4)

Tax Key: (2) 3-6-004-014

Area Assessed: 2.105 Acres - covers Item IV (LOT 6)

-AS TO ITEMS I, II AND III:-

-Note:- Attention is invited to the fact that the premises covered herein may be subject to possible rollback or retroactive property taxes.

2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
3. Any and all existing roadways, trails, easements, rights of way, flumes and irrigation ditches.
4. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : EXCHANGE DEED

DATED : June 23, 1924

RECORDED : Liber 740 Page 134

The foregoing includes, but is not limited to, matters relating to water rights, easements and other rights in Waihee Ditch

5. The terms and provisions, including the failure to comply with any covenants, conditions and

reservations, contained in the following:

INSTRUMENT : UNRECORDED WAIKAPU OPTION/PURCHASE
AGREEMENT
DATED : May 27, 1988
PARTIES : WAILUKU AGRIBUSINESS CO., INC. and THP
ASSOCIATES

Said Agreement is mentioned in instrument dated June 17, 1988, recorded in Liber 22043 at Page 635.

6. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : UNRECORDED WATER DELIVERY AGREEMENT
DATED : June 17, 1988
PARTIES : WAILUKU AGRIBUSINESS CO., INC., a
Hawaii corporation, and WAIKAPU MAUKA
PARTNERS, a Hawaii general partnership

Said Agreement was amended by that certain unrecorded First Amendment of Water Delivery Agreement dated December 29, 1990.

7. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : PRIVATE FIRE PROTECTION SYSTEM
AGREEMENT
DATED : October 12, 1990
RECORDED : Document No. 90-164422
PARTIES : WAIKAPU MAUKA PARTNERS, a Hawaii
general partnership, and the
DEPARTMENT OF WATER SUPPLY of the
COUNTY OF MAUI

Said Agreement was amended by instruments dated December 24, 1990, recorded as Document No. 91-027932, and dated January 17, 1992, recorded as Document No. 92-061319.

8. -AS TO ITEMS I AND II:-

(A) The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : AGREEMENT

DATED : ----- (acknowledged March 27, 1984, April 30, 1984, and April 26, 1984)
RECORDED : Liber 17877 Page 754
PARTIES : WAILUKU SUGAR COMPANY, HAWAII TROPICAL PLANTATION, a limited partnership, and the COUNTY OF MAUI and the DEPARTMENT OF WATER SUPPLY
RE : construction of private water system

(B) GRANT in favor of GTE HAWAIIAN TELEPHONE COMPANY, INCORPORATED, now known as VERIZON HAWAII INC., dated July 15, 1992, recorded as Document No. 92-139832; granting a non-exclusive right and easement for utility purposes.

9. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : PRIVATE FIRE PROTECTION SYSTEM AGREEMENT

DATED : February 7, 1991
RECORDED : Document No. 91-031198
PARTIES : WAIKAPU MAUKA PARTNERS, a Hawaii general partnership, and the DEPARTMENT OF WATER SUPPLY of the COUNTY OF MAUI

Said Agreement was amended by instrument dated January 17, 1992, recorded as Document No. 92-061319.

10. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : SUBDIVISION AGREEMENT (AGRICULTURAL USE)

DATED : March 19, 1991
RECORDED : Document No. 91-067645
PARTIES : WAILUKU AGRIBUSINESS COMPANY, INC., a Hawaii corporation, WAIKAPU MAUKA

PARTNERS, a Hawaii general partnership, and the COUNTY OF MAUI, through its DEPARTMENT OF PUBLIC WORKS

11. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : SUBDIVISION AGREEMENT (LARGE LOTS)
DATED : March 17, 1991
RECORDED : Document No. 91-067647
PARTIES : WAILUKU AGRIBUSINESS COMPANY, INC., a Hawaii corporation, and WAIKAPU MAUKA PARTNERS, a Hawaii general partnership

12. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : DEED
DATED : February 21, 1992
RECORDED : Document No. 92-061321

The foregoing includes, but is not limited to, the following:

- (A) "All water and water rights within or appurtenant to the property; however, to the extent surface water naturally flows or falls onto the Property, WMP may collect or divert and use such surface water on the Property.
(B) Those certain easements described in Exhibit "1" attached thereto.

13. -AS TO ITEM I:-

(A) Easements as shown on survey map prepared by James R. Thompson, Registered Professional Land Surveyor, with Walter P. Thompson, Inc., dated September 9, 1993, last revised on October 19, 1995, approved by the Department of Planning, County of Maui, on July 7, 1997, and being more particularly described in Affidavit of Subdivision recorded as Document No. 2000-152518, to-wit:

- (1) Designation of Easement "A" (40 feet wide) for drainage purposes.

- (2) Designation of Easement "B" (20 feet wide) for drainage purposes.
 - (3) Designation of Easement "C" (20 feet wide) for drainage purposes.
 - (4) Designation of Easement "D" (20 feet wide) for drainage purposes.
 - (5) Designation of Easement "E" (20 feet wide) for drainage purposes.
 - (6) Designation of Easement "F" (40 feet wide) for drainage purposes.
- (B) Claims arising out of the failure to convey the land described herein together with a right of access over Lot 6 of the WMP Large Lot Subdivision and over Easement "C" over Lot 6 of the Waikapu Hema Large Lot Subdivision.
- (C) GRANT

TO : THP ASSOCIATES, a Hawaii general partnership

DATED : October 27, 2000

RECORDED : Document No. 2000-152529

GRANTING : nonexclusive easements for the drainage purposes specified therein, appurtenant to Lot 1 in the WMP Large Lot Subdivision, more particularly described in Exhibit "A" attached thereto

14. -AS TO ITEM II:-

- (A) Easements as shown on survey map prepared by James R. Thompson, Registered Professional Land Surveyor, with Walter P. Thompson, Inc., dated September 9, 1993, last revised on October 19, 1995, approved by the Department of Planning, County of Maui, on July 7, 1997, and being more particularly described in Affidavit of Subdivision recorded as Document No. 2000-152518, to-wit:
- (1) Designation of Easement "E" (20 feet wide) for drainage purposes.
 - (2) Designation of Easement "F" (40 feet wide) for drainage purposes.

- (3) Designation of Easement "G" (40 feet wide) for drainage purposes.
 - (4) Designation of Easement "H" (40 feet wide) for drainage purposes.
 - (5) Designation of Easement "N" (50 feet wide) for access purposes.
- (B) Claims arising out of the failure to convey the land described herein together with a right of access over Lot 6 of the WMP Large Lot Subdivision and over Easement "C" over Lot 6 of the Waikapu Hema Large Lot Subdivision.

(C) GRANT

TO : THP ASSOCIATES, a Hawaii general partnership
DATED : October 27, 2000
RECORDED : Document No. 2000-152524
GRANTING : nonexclusive easements appurtenant to Lots 1 and 5 in the WMP Large Lot Subdivision, for roadway, utility and other access purposes, etc.

Said Grant was amended by AMENDMENT OF GRANT OF EASEMENTS (FOR HONOAPIILANI ACCESS) dated January 18, 2001, recorded as Document No. 2001-035579.

(D) GRANT

TO : THP ASSOCIATES, a Hawaii general partnership
DATED : October 27, 2000
RECORDED : Document No. 2000-152529
GRANTING : nonexclusive easements for the drainage purposes specified therein, appurtenant to Lot 1 in the WMP Large Lot Subdivision, more particularly described in Exhibit "A" attached thereto

15. -AS TO ITEM III:-

- (A) Easements as shown on survey map prepared by James R. Thompson, Registered Professional Land Surveyor, with Walter P. Thompson, Inc., dated September 9, 1993, last revised on October 19, 1995, approved by the Department of Planning,

County of Maui, on July 7, 1997, and being more particularly described in Affidavit of Subdivision recorded as Document No. 2000-152518, to-wit:

- (1) Designation of Easement "K" for reservoir purposes.
 - (2) Designation of Easement "L" (15 feet wide) for maintenance purposes.
 - (3) Designation of Easement "M" (40 feet wide) for drainage purposes.
 - (4) Designation of Easement "P" (20 feet wide) for drainage purposes.
 - (5) Designation of Easement "Q" (20 feet wide) for drainage purposes.
- (B) Claims arising out of the failure to convey the land described herein together with a right of access over Lot 6 of the WMP Large Lot Subdivision and over Easement "C" over Lot 6 of the Waikapu Hema Large Lot Subdivision.

(C) GRANT

TO : THP ASSOCIATES, a Hawaii general partnership
DATED : October 27, 2000
RECORDED : Document No. 2000-152529
GRANTING : easements for the drainage purposes specified therein, appurtenant to Lot 1 in the WMP Large Lot Subdivision, more particularly described in Exhibit "A" attached thereto

16. -AS TO ITEM IV:-

- (A) Designation of Easement "J" (30 feet wide) for cart path purposes, as shown on survey map prepared by James R. Thompson, Registered Professional Land Surveyor, with Walter P. Thompson, Inc., dated September 9, 1993, last revised on October 19, 1995, approved by the Department of Planning, County of Maui, on July 7, 1997, and being more particularly described in Affidavit of Subdivision recorded as Document No. 2000-152518.

(B) Rights of others entitled thereto.

(C) GRANT

TO : THP ASSOCIATES, a Hawaii general partnership
DATED : October 27, 2000
RECORDED : Document No. 2000-152524
GRANTING : nonexclusive easements appurtenant to Lots 1 and 5 in the WMP Large Lot Subdivision, for roadway, utility and other access purposes, etc.

Said Grant was amended by AMENDMENT OF GRANT OF EASEMENTS (FOR HONOAPIILANI ACCESS) dated January 18, 2001, recorded as Document No. 2001-035579.

17. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : SUBDIVISION AGREEMENT
DATED : July 7, 1997
RECORDED : Document No. 97-095144
PARTIES : H.F.J. MAUKA, INC., a Hawaii corporation, THP ASSOCIATES, a Hawaii general partnership, and the COUNTY OF MAUI by its Department of Water Supply

18. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : AGREEMENTS OF THP ASSOCIATED AND WAIKAPU MAUKA PARTNERS
DATED : October 27, 2000
RECORDED : Document No. 2000-152527
PARTIES : THP ASSOCIATES, a Hawaii general partnership, "THP", WAIKAPU MAUKA PARTNERS, a Hawaii general partnership, "WMP", H.F.J. MAUKA, INC., a Hawaii corporation, "HFJ"

19. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : AGREEMENTS OF H.F.J. MAUKA, INC.
DATED : October 27, 2000
RECORDED : Document No. 2000-152528

PARTIES : H.F.J. MAUKA, INC., a Hawaii corporation, THP ASSOCIATES, a Hawaii general partnership, and WAIKAPU MAUKA PARTNERS, a Hawaii general partnership

20. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : UNRECORDED WATER SHARING AGREEMENT
DATED : October 27, 2000
PARTIES : THP ASSOCIATES, a Hawaii general partnership, "THP", for itself and for and on behalf of WAIKAPU MAUKA PARTNERS, a Hawaii general partnership, "WMP", of which THP is a general partner, and H.F.J. MAUKA, INC., a Hawaii corporation, "HFJ"

A Memorandum is dated October 27, 2000, recorded as Document No. 2000-152531.

21. Claims arising out of customary and traditional rights and practices, including without limitation those exercised for subsistence, cultural, religious, access or gathering purposes, as provided for in the Hawaii Constitution or the Hawaii Revised Statutes.
22. Water rights, claims or title to water, whether or not shown by the public records.
23. Any claim or boundary dispute which may exist or arise by reason of the failure of the GRANT AND ASSIGNMENT OF EASEMENTS (SOUTH ALU WATERLINE) dated October 27, 2000, recorded as Document No. 2000-152530, referred to in Schedule C to locate with certainty the boundaries of the 15 feet wide easement described in said instrument.
24. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other matters which a correct survey or archaeological study would disclose.
25. Any unrecorded leases and matters arising from or affecting the same.

R-274

STATE OF HAWAII
BUREAU OF CONVEYANCES
RECORDED

APR 21, 1992 08:01 AM

Doc No(s) 92-061321

/s/ S. FURUKAWA
REGISTRAR OF CONVEYANCES

CONVEYANCE TAX: \$0.00

LAND COURT SYSTEM

REGULAR SYSTEM

RETURN BY MAIL [] OR PICKUP [] TO:

Char Sakami: Iku & Iku
841 Bishop Street, Suite 850
Honolulu HI 96813

TC 240 314 B

DS

(2)

PROPERTY DEED

This indenture, effective as of February 21, 1992,
is made by and between:

Wailuku Agribusiness Co., Inc., a Hawaii corporation,
with principal place of business and mailing address at
827 Fort Street Mall, Honolulu, Hawaii 96813 (WACI),
and

Waikapu Mauka Partners, a Hawaii general partnership,
with principal place of business and mailing address at
745 Fort Street Mall, Suite 208, Honolulu, Hawaii 96813
(WMP).

WITNESSETH

WACI, in consideration of TEN DOLLARS (\$10.00) and other
valuable consideration, the receipt of which is hereby
acknowledged, does hereby grant, bargain, sell and convey unto
WMP and its successors and assigns:

EXHIBIT "2"

All of those certain parcels of land situate at Waikapu, Maui, Hawaii described in Exhibit A attached hereto and made a part hereof, herein referred to as the Property, subject, however, to the encumbrances described in Exhibit A,

TOGETHER WITH nonexclusive easements, appurtenant to the Property, for road and utility purposes, over, under and across:

Easement B, up to sixty (60) feet in width, over, upon and across Lot 6, as described in Exhibit A and as shown on Exhibit B.

Easement C, up to sixty (60) feet in width, over, upon and across Lot 6, as described in Exhibit A and as shown on Exhibit B.

Easement D, forty (40) feet in width, over, upon and across Lot 6, as described in Exhibit A and as shown on Exhibit B, attached hereto and made a part hereof.

A. Relocation. With the prior written consent of WMP, which consent shall not be unreasonably withheld, WACI shall have the right to relocate Easements B, C and D provided that:

(i) with respect to an Easement prior to construction of improvements therein, WACI shall bear the expense of any redesign and documentation costs, and

(ii) with respect to an Easement after the construction of improvements therein, WACI shall bear the expense of such relocation, including, without limitation, the relocation of improvements.

B. Widening of Easement D to Sixty Feet. WMP shall have the option, exercisable not later than June 15, 2008, to increase the width of Easement D from forty (40) feet to sixty (60) feet, subject to the following conditions:

(i) such widening is necessary to accommodate improvements to be constructed by WMP in Easement D,

(ii) the widening shall occur on the side of Easement D as reasonably determined by WACI after WMP furnishes plans to WACI for the road improvements to be constructed by WMP in Easement D, and

(iii) WMP shall not commence any use of the widening area until the expiration of:

(a) at least ninety (90) days advance written notice by WMP to WACI and all occupants of the widening area on which crops are not planted, and

(b) such advance written notice by WMP to WACI and all owners of crops planted in the widening area as is sufficient to permit harvesting and removal of the crops at the anticipated normal harvest times; however, WMP shall have no obligation to give more than two (2) years advance written notice. WMP shall be entitled to take sooner possession of such widening area on which crops are planted if WMP first pays the owner of the crops a sum for crop damages equal to the anticipated profit from the crops plus the costs of planting and cultivation incurred to the date when WMP takes possession.

C. Widening of Easements B, C and D to Eighty Feet. WMP shall have the option, exercisable not later than June 15, 2009, to increase the width of any or all Easements B, C and D to eighty (80) feet, subject to the following conditions:

(i) the widening shall occur on the side of each easement as reasonably determined by WACI after WMP furnishes plans to WACI for the road improvements to be constructed by WMP in each easement to be widened,

(ii) WMP shall not commence any use of the widening area until the expiration of:

(a) at least ninety (90) days advance written notice by WMP to WACI and all occupants of the widening area on which crops are not planted, and

(b) such advance written notice by WMP to WACI and all owners of crops planted in the widening area as is sufficient to permit harvesting and removal of the crops at the anticipated normal harvest times; however, WMP shall have no obligation to give more than two (2) years advance written notice, and WMP shall be entitled to take sooner possession of such widening area on which crops are planted if WMP first pays the owner of the crops a sum for crop damages equal to the anticipated profit from the crops plus the costs of planting and cultivation incurred to the date when WMP takes possession,

(iii) within two (2) years after the expiration of such notice periods, WMP shall complete the construction within each widened easement of a divided roadway containing a medial strip, with plantings of trees, shrubs or other landscaping, all reasonably satisfactory to WACI.

D. Responsibility for Existing Road in Easement D. All liabilities relating to the existing road in Easement D, including payment before the same become delinquent of all real property taxes assessed, allocable or payable with respect to such existing road, shall accrue:

(i) to WACI until the date:

(a) the Quarry on Lot 4 as described in Exhibit A is vacated, as defined in the unrecorded Waikapu Option/Purchase Agreement dated May 27, 1988, by and between WACI and THP Associates (hereinafter called "THP"), and restored by the Licensee of Lot 4 under that certain License hereinafter described, or the expiration of six (6) months after the date the Quarry is vacated, whichever shall first occur, and the Tile Plant on Lot 5 as described in Exhibit A is vacated, as defined in the unrecorded Waikapu Option/Purchase Agreement dated May 27, 1988, by and between WACI and THP, by the Lessee of Lot 5 under that certain Lease hereinafter described, or

(b) Easement D is widened to sixty (60) feet as herein provided,

whichever shall first occur, and

(ii) to WMP from and after the first to occur of the aforesaid conditions (a) or (b).

WMP shall bear its fair share of the maintenance costs, real property taxes and operating liabilities, if any, other than tort liabilities, for the existing road in Easement D in proportion to its relative use of such road prior to the aforesaid time for transfer to WMP of all liabilities relating to the existing road in Easement D.

WACI shall bear its fair share of the maintenance costs, real property taxes and operating liabilities, if any, other than tort liabilities, for the existing road in Easement D in proportion to its relative use of such road after the aforesaid time for transfer to WMP of all liabilities relating to the existing road in Easement D.

E. Responsibility for Easement B. All liabilities relating to Easement B, including payment before the same become delinquent of all real property taxes assessed, allocable or payable with respect to Easement B, shall accrue:

(i) to WACI until the date WMP makes actual use of such easement, or the expiration of thirty (30) days after WACI notifies WMP in writing that WACI or any other occupant of Lot 6 as shown in Exhibit B attached hereto and made a part hereof has ceased agricultural use of such easement (provided that such agricultural use has ceased), whichever shall first occur, and

(ii) to WMP from and after the first to occur of the aforesaid dates.

F. Responsibility for Easement C. All liabilities relating to Easement C, including payment before the same become delinquent of all real property taxes assessed, allocable or payable with respect to Easement C, shall accrue:

(i) to WACI until the date WMP makes actual use of such easement, or the expiration of thirty (30) days after WACI notifies WMP in writing that WACI or any other occupant of Lot 6 as shown in Exhibit B attached hereto and made a part hereof has ceased agricultural use of such easement (provided that such agricultural use has ceased), whichever shall first occur, and

(ii) To WMP from and after the first to occur of the aforesaid dates.

G. Shared Use of Roads Constructed by WMP in Easements B, C and D. WACI and all occupants of Lots 1, 2 and 6:

(i) shall have the right to use Easements B, C and D, as the same may be widened, and all road and other improvements constructed therein by WMP, for automobiles, trucks, vehicles and equipment of all types before Easements B, C and D are paved by WMP, and for automobiles, pickup trucks and other comparable service vehicles but not tracked equipment, heavy trucks and other field equipment after Easements B, C and D are paved by WMP,

(ii) shall have the right to share access points where Easements B, C and D, as the same may be widened, connect with Honocapiilani Highway; however, the agricultural user of such shared access points shall bear the cost of concrete paving or other increased construction cost for such shared

access points in excess of the cost that WMP would incur for construction in the absence of such shared use of such agricultural access points,

(iii) shall have the right to install crossings across Easements B, C and D, as the same may be widened, in a number of locations reasonably consistent with operational needs from time to time for agricultural trucks and vehicles of all types; however:

(a) the number and locations of such crossings are subject to the consent of WMP, which consent shall not be unreasonably withheld,

(b) the agricultural user of such crossings shall bear the cost of concrete paving or other increased construction costs for such agricultural crossings in excess of the cost that WMP would incur for construction in the absence of such agricultural crossings, and

(c) if WACI shall relocate any such crossing to accommodate the demonstrated needs of WMP, WMP and WACI will each bear fifty percent (50%) of the costs of such relocation, unless WACI and WMP otherwise agree after negotiations in good faith,

(iv) shall have the right to control and stop traffic on Easements B, C and D, as the same may be widened, in a prudent manner so as to facilitate the crossing of Easements B, C and D by agricultural trucks and vehicles of all types; however, there shall be no unreasonably prolonged interference with traffic on Easements B, C and D, and

(v) shall bear its or their fair share of the maintenance costs, real property taxes and operating liabilities, if any, other than tort liabilities, for roads constructed by WMP in Easements B, C and D in proportion to its or their use of such roads until such time as such roads are dedicated to the County of Maui. If WACI or any other occupant of Lots 1, 2 and 6 fails to pay its fair share of such costs, real property taxes and liabilities, WMP may sue the nonpaying party for collection of such sums due and may exclude or enjoin the nonpaying party from using such roads.

If and to the extent that WACI and any other occupant of Lots 1, 2 or 6 shall use a specified portion of the capacity of the roadways in any of Easements B, C or D with the result that such capacity is unavailable when needed by WMP for future

development of the Property, WACI or such other occupant, as the case may be, will either: (A) pay or reimburse WMP for the expense to add or restore such capacity when WMP incurs such expense in conjunction with such future development of the Property or (B) curtail usage of the roadways at such time sufficient to restore the availability of such capacity to WMP. WACI or such other occupant shall elect between the foregoing choices (A) and (B). In case of failure to make such election within thirty (30) days following written demand from WMP after such election becomes necessary, WMP may dictate the choice of (A) or (B). In case WMP so dictates choice (B), WMP may enjoin or otherwise enforce the necessary curtailment of usage.

H. Cooperation. WMP shall exercise the easement rights described above in a manner reasonably compatible with the use and enjoyment of Easements B, C and D and of Lots 1, 2 and 6 by WACI and all others entitled to the use and enjoyment of Easements B, C and D and Lots 1, 2 and 6.

WACI and all others entitled to the use and enjoyment of Easements B, C and D shall use Easements B, C and D in a manner reasonably compatible with WMP's easement rights in Easements B, C and D.

WMP shall be entitled to exclude from Easements B, C and D all persons not permitted thereon by WMP, WACI or all others entitled to the use and enjoyment of Easements B, C and D.

I. Dedication. If WMP improves Easements B, C and D, or any of them, to the standards required by the County of Maui for the dedication of roads, WACI will permit and join in dedication of such road(s) to the County of Maui, provided that such dedication will not restrict access from Lot 6 to such roads. Until such dedication, WMP shall keep and maintain all road and other improvements constructed by WMP in Easements B, C and D in good order, condition and repair.

J. Abandonment. If and to the extent Easements B, C and D are not paved and otherwise improved and used by WMP on a regular basis for any period of twenty (20) years, such unpaved, unimproved and unused easements shall thereupon terminate.

K. Utilities. All utilities installed by WMP in Easements B and C shall be installed underground.

Prior to the installation of electrical, telephone and similar utility lines and cables in Easement D, WMP shall consult with WACI to determine WACI's plans for development of homesites on or urban uses of Lots 1, 2 and 6.

(i) if WACI plans such development on or uses of the portion of Lots 1, 2 and 6 adjoining or served by Easement D within five (5) years of such consultation, such utility lines installed by WMP in Easement D shall be installed underground.

(ii) if WACI does not plan such development on or uses of the portion of Lots 1, 2 and 6 adjoining or served by Easement D within five (5) years of such consultation, such utility lines may be installed by WMP above ground in Easement D; however,

(a) such utility lines shall be suspended a minimum of thirty-five (35) feet above the ground or at such lesser heights as may be permitted by WACI consistent with its needs for the passage of equipment under such utility lines; and

(b) WMP shall be obligated to install such utility lines underground at such time (at least five (5) years after the installation of such utility lines above ground) as WACI develops homesites on or initiates urban uses of such Lots 1, 2 and 6.

To the extent WACI owns any existing utility lines or poles serving the Property over any of Easements B, C or D, WMP may use the same so long as such usage does not interfere with WACI's usage or commitments to third parties and provided WACI shall have no obligation to maintain such lines or poles; and any new lines installed by WMP which are not underground shall be confined to Easement D and shall be subject to the consultation and undergrounding requirements stated above.

L. Indemnification. WMP shall indemnify and hold WACI harmless from and against any and all claims, actions, suits, liabilities, obligations, losses, costs and expenses, including attorneys' fees, which may hereafter arise and which are attributable to or arise directly or indirectly out of or in connection with the exercise by WMP and its officers, employees, agents, servants, contractors, invitees and permittees of the easement rights described above.

TOGETHER WITH BUT SUBJECT TO:

1. Lease dated November 30, 1973, by and between Wailuku Sugar Company, a Hawaii corporation, as Lessor, and R & M Service Company, Inc., a Hawaii corporation, as Lessee, recorded in the Bureau of Conveyances of the State of Hawaii in Book 9633, Page

277, as amended by unrecorded Amendment of Lease dated May 12, 1980, but effective as of January 1, 1980, said Lease, as amended, herein referred to as the Lease,

TOGETHER WITH all rents reserved by said Lease, and the benefit of all the Lessee's covenants and all rights and remedies of the Lessor contained therein, EXCEPT for the rents and other benefits relating to the Lease, as reserved to WACI in that unrecorded Waikapu Option/Purchase Agreement dated May 27, 1988, by and between WACI and THP.

2. Unrecorded License dated December 5, 1959, by and between Wailuku Sugar Company, a Hawaii corporation, as Licensor, and Nix Ready Mix Company, Limited, a Hawaii corporation, as Licensee, as amended by unrecorded Amendment of License dated April 7, 1975, effective December 1, 1974, and as further amended by unrecorded instrument dated May 1, 1981, a short form of said License, as amended, dated September 1, 1983, recorded in said Bureau in Book 17360, Page 555, as further amended by the following unrecorded instruments: (a) letter agreement dated April 7, 1975, (b) Amendment of License dated May 1, 1981, and (c) Rider to Amendment of License dated October 7, 1983, effective May 1, 1981, and as further amended by unrecorded Amendment of License dated February 12, 1988, by and between Wailuku Agribusiness Co., Inc. and Maui C & A, Inc., said License, as amended, herein referred to as the License,

TOGETHER WITH all fees and royalties reserved by said License, and the benefit of all the Licensee's covenants and all rights and remedies of the Licensor contained therein, EXCEPT for the charges, rents, royalties and other benefits relating to the License, as reserved to WACI in that unrecorded Waikapu Option/Purchase Agreement dated May 27, 1988, by and between WACI and THP.

WACI shall have the right, and WMP hereby gives WACI the irrevocable power of attorney, coupled with an interest, to extend the term of the License for a 3-year extension as provided in the Waikapu Option/Purchase Agreement.

3. Unrecorded Lease dated October 17, 1972, but effective as of December 1, 1971, by and between Wailuku Sugar Company, a Hawaii corporation, as Lessor, and Charles S. Ota, as Lessee, as amended by unrecorded letter agreement dated August 30, 1977, said Lease, as amended, herein referred to as the Pasture Lease,

TOGETHER WITH all rents reserved by said Lease, and the benefit of all the Lessee's covenants and all rights and remedies of the Lessor contained therein, EXCEPT AND RESERVING, HOWEVER,

to WACI the portion of the rents and other benefits under the Pasture Lease allocable to Lots 1, 2 and 6.

EXCEPTING AND RESERVING UNTO WACI AND ITS SUCCESSORS AND ASSIGNS:

1. Water Rights. All water and water rights within or appurtenant to the Property; however, to the extent surface water naturally flows or falls onto the Property, WMP may collect or divert and use such surface water on the Property.

WACI and its successors and assigns shall have no obligation to prevent water from flowing onto or through the Property.

2. Watercourse Protection Rights. In the presently existing natural state of Lots 1, 2 and 6 and the Property, water flows or drains from WACI Lot 2 onto the Property, across the Property in defined channels or watercourses having centerlines as shown on Exhibit C attached hereto and made a part hereof, onto WACI Lot 6 and into defined channels and watercourses on WACI Lot 6.

WMP shall not, without the prior written consent of WACI:

(i) change any of the points on the Property at which water flows or drains from the Property onto WACI Lot 6 or

(ii) increase the discharge of water onto WACI Lot 6 at any of such points in excess of the amount that would naturally discharge under conditions existing on June 15, 1988.

Notwithstanding the foregoing, if and to the extent that the defined channels or watercourses on WACI Lot 6 have a capacity to handle greater flows than currently occur or are expected to occur under natural conditions, WMP may, after giving at least ninety (90) days advanced written notice to WACI, increase the discharge of water into such defined channels or watercourses so as not to exceed such capacity, but subject to the reserved right of WACI to recover such capacity for its own use at any time, whereupon WMP shall either cease and prevent the use of the excess capacity or shall pay the expense of enlarging such defined channels or watercourses affected by such excess capacity to handle the excess discharge of water from the Property.

3. Waihee Ditch Maintenance Easement. A perpetual nonexclusive easement, fifteen (15) feet in width, over, under and across the Property along the mauka side of the Waihee Ditch

for access along, and for inspection, maintenance and repair of the Waihee Ditch.

WACI and its successors and assigns, as the case may be, shall indemnify and hold WMP harmless from and against any and all claims, actions, suits, liabilities, obligations, losses, costs and expenses, including attorneys' fees, which may hereafter arise and which are attributable to or arise directly or indirectly out of or in connection with the exercise by WACI and its successors and assigns of such easement right.

4. Crop Land Reservoir and Connecting Ditch, Pipe, Road and Utility Easements. A perpetual exclusive easement, over, under and across Lot 3 described in Exhibit A, for the use, inspection, maintenance and repair of the existing ditch, reservoir and pump station on Lot 3 as shown shaded in green on Exhibit D attached hereto and made a part hereof, together with:

(i) a perpetual exclusive easement, twenty (20) feet in width, over, under and across Lot 3, for the use, inspection, maintenance and repair of all ditches and pipes:

(a) connecting the reservoir to the Waihee Ditch,
and

(b) running from the reservoir to Lots 1, 2 and
6,

(ii) a perpetual nonexclusive easement, twenty (20) feet in width, over and across Lot 3 on the alignment designated as Maintenance Roadway on Exhibit D, for access to such exclusive easements,

(iii) a nonexclusive easement, twenty (20) feet in width, over and across Lot 3 on the alignment shaded in yellow on Exhibit D, for access to such exclusive easements, until such time as WMP constructs a road in Easement B,

(iv) a perpetual nonexclusive easement, twenty (20) feet in width, over and across Lot 3, around the reservoir as it may be expanded and the pump station, and along both sides of all ditches and pipes:

(a) connecting the reservoir to the Waihee Ditch
and

(b) running from the reservoir to Lots 1, 2 and
6,

for the inspection, maintenance and repair of the aforesaid,

(v) a perpetual nonexclusive easement, fifteen (15) feet in width, for the use, inspection, maintenance and repair of all existing power lines and structures serving or ancillary to the reservoir, pump station, and such ditches and pipes; however, WMP shall have the right to place the existing power lines underground at its expense,

(vi) a perpetual easement for the expansion of the reservoir into the Reservoir Expansion area designated on Exhibit D, subject to the consent of WMP, which consent shall not be unreasonably withheld. Until such expansion occurs, the parties shall have nonexclusive rights of passage over and across the Reservoir Expansion area. Upon such expansion, the perpetual exclusive easement for the use, maintenance and repair of the reservoir shall extend to encompass the entire reservoir as expanded.

The purpose of these exclusive and nonexclusive easements is to assure WACI and its successors and assigns of exclusive control (i) of the water at any time within such reservoir, ditches and pipes, and (ii) of all berms, embankments and other physical features necessary to contain and control such water.

Such exclusive easements shall not be construed:

(a) to prevent WMP from installing crossings over the connecting ditches and pipes and to use the land over any pipes, provided such crossings and use meet with the reasonable approval of WACI and do not impair the structural integrity of the ditches or pipes, or

(b) to impair WMP's use and enjoyment of air rights over the reservoir, pipes and ditches.

WACI or its successors and assigns, as the case may be, shall indemnify and hold WMP harmless from and against any and all claims, actions, suits, liabilities, obligations, losses, costs and expenses, including attorneys' fees, which may hereafter arise and which are attributable to or arise directly or indirectly out of or in connection with the exercise by WACI and its successors and assigns of such easement rights.

WACI and its successors and assigns will generally be responsible for controlling access to the reservoir, ditches, pipes and/or equipment; however, if WMP desires

that any fences or other access controls be eliminated to assimilate the reservoir, ditches, pipes and other equipment more readily into WMP's use of the surrounding Property, WMP shall assume all liability and responsibility for liabilities, claims or damages that may arise from changes or removal of such fences and access controls, and WMP shall indemnify and hold WACI and its successors and assigns harmless from all claims, actions, suits, liabilities, obligations, losses, costs and expenses, including attorneys' fees, which may thereafter arise by reason of any third party's death, injury or other damage on account of the reservoir, ditches, pipes and other equipment.

5. Agricultural Operations Rights. The unrestricted right, appurtenant to Lots 1, 2 and 6 and to lands located adjacent to or in the vicinity of the Property and now owned or used or hereafter used by WACI and its successors or assigns in agricultural operations, to engage in any type of farming operation, including but not limited, to open burning, percolating, evaporating, fertilizing, milling, power generation, water diversion, plowing, grading, storing, hauling, herbicide and pesticide spray, irrigating, crop dusting, and all other activities incidental to the planting, farming, harvesting and processing of agricultural products and by-products, which operations may from time to time cause noxious emissions such as noise, smoke, dust, light, heat, vapor, odor, chemicals, vibration, and other nuisances to be discharged or emitted over and upon the Property.

WACI and its successors and assigns shall not be responsible or liable to WMP or its successors or assigns for the consequences from the creation and discharge of such noxious emissions.

Each owner of the Property from time to time shall indemnify and hold WACI and its successors and assigns harmless from any liability or expense resulting from such owner's claims arising from such noxious emissions.

6. Road and Utility Rights Easements. Perpetual nonexclusive easements, appurtenant to WACI Lot 2, for road and utility purposes, over, under and across the Property on reasonable alignments subject to WMP's consent, which consent shall not be unreasonably withheld, and not materially interfering with WMP's use of the Property, and corresponding to the WMP road system as much as possible.

WACI or any successor owner of WACI Lot 2, as the case may be, shall indemnify and hold WMP harmless from and against any

and all claims, actions, suits, liabilities, obligations, losses, costs and expenses, including attorneys' fees, which may hereafter arise and which are attributable to or arise directly or indirectly out of or in connection with the exercise by WACI or such successor owner of WACI Lot 2 of such easement rights.

WACI and any successor owner of WACI Lot 2, as the case may be, shall bear its or their fair share of the maintenance costs for roads constructed by WMP in such easements in proportion to its or their relative respective use of such roads until such time as such roads are dedicated to the County of Maui.

TOGETHER WITH all reversions, remainders, easements, appurtenances, buildings, improvements, rents, issues and profits on or pertaining to the Property, and all of the estate, right, title and interest of WACI, both at law and in equity, therein and thereto, except as aforesaid.

TO HAVE AND TO HOLD the same unto WMP, forever, subject, however, to the encumbrances described in Exhibit A.

As shown on Exhibit "A", this Property Deed is subject to that certain Lien Securing Payment of Water Delivery Charges dated June 17, 1988, recorded in the Bureau of Conveyances of the State of Hawaii in Book 22667 at Page 299 (the "Lien Securing Payment"). By its terms the Lien Securing Payment encumbers all interests of WMP in the property hereby conveyed when and as such interests are acquired by WMP. WMP hereby acknowledges and confirms that the Lien Securing Payment is and continues in full force and effect and is binding on the property herein conveyed to WMP.

WACI, for itself and its successors and assigns, hereby covenants and agrees with WMP that WACI has good right to convey the Property to WMP; that the Property is free and clear of all liens and encumbrances made by, through or under WACI, except for the encumbrances described herein and in Exhibit A; and that except for such encumbrances, WACI will warrant and defend the same unto WMP against the lawful claims and demands of all persons claiming by, through, or under WACI.

Except as otherwise provided herein, the term "WACI" means and includes WACI and its successors in ownership of Lots 1, 2 and 6, and the term "WMP" means and includes WMP and its successors in ownership of the Property.

The parties hereto agree that this instrument may be executed in counterparts, each of which shall be deemed an original, and said counterparts shall together constitute one and the same agreement, binding on all of the parties hereto, notwithstanding that all of the parties are not signatory to the same counterparts.

WACI and WMP have executed this indenture effective as of the date written above.

WAILUKU AGRIBUSINESS CO., INC.

By: B.G. Mmuelhan
Its: Vice-President

By: Kaheun J. Okiro
Its: Secretary

WAIKAPU MAUKA PARTNERS
By its general partner:

THP ASSOCIATES
By its general partner:

QUARTERS, INC.

By: _____
Its: _____

The parties hereto agree that this instrument may be executed in counterparts, each of which shall be deemed an original, and said counterparts shall together constitute one and the same agreement, binding on all of the parties hereto, notwithstanding that all of the parties are not signatory to the same counterparts.

WACI and WMP have executed this indenture effective as of the date written above.

WAILUKU AGRIBUSINESS CO., INC.

By: _____
Its:

By: _____
Its:

WAIKAPU MAUKA PARTNERS
By its general partner:

THP ASSOCIATES
By its general partner:

QUARTERS, INC.

By: *[Handwritten Signature]*
Its: *President*

STATE OF HAWAII)
CITY AND COUNTY OF HONOLULU) SS.

On this 21st day of February, 1992, before me appeared B. G. MOYNAHAN and KATHLEEN F. OSHIRO, to me personally known, who being by me duly sworn, did say that they are the Vice-President and Secretary, respectively, of WAILUKU AGRIBUSINESS CO., INC., a Hawaii corporation; that the seal affixed to the foregoing instrument is the corporate seal of said corporation; and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and the aforesaid acknowledged said instrument to be the free act and deed of said corporation.

Stephanie A. Hughes L.S.
Notary Public, State of Hawaii
My commission expires: 2/10/96

STATE OF HAWAII)
CITY AND COUNTY OF HONOLULU) SS.

On this ___ day of _____, 199___, before me appeared _____, to me personally known, who being by me duly sworn, did say that he is the _____ of QUARTERS, INC., a Hawaii corporation, a general partner of THP ASSOCIATES, a Hawaii general partnership, a general partner of WAIKAPU MAUKA PARTNERS, a Hawaii general partnership; that the seal affixed to the foregoing instrument is the corporate seal of said corporation; and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and the aforesaid acknowledged said instrument to be the free act and deed of said partnership.

Notary Public, State of Hawaii
My commission expires: _____

STATE OF HAWAII)
CITY AND COUNTY OF HONOLULU) SS.

On this ____ day of _____, 199__, before me appeared _____ and _____, to me personally known, who being by me duly sworn, did say that they are the _____ and _____ respectively, of WAILUKU AGRIBUSINESS CO., INC., a Hawaii corporation; that the seal affixed to the foregoing instrument is the corporate seal of said corporation; and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and the aforesaid acknowledged said instrument to be the free act and deed of said corporation.

Notary Public, State of Hawaii
My commission expires: _____

STATE OF HAWAII)
CITY AND COUNTY OF HONOLULU) SS.

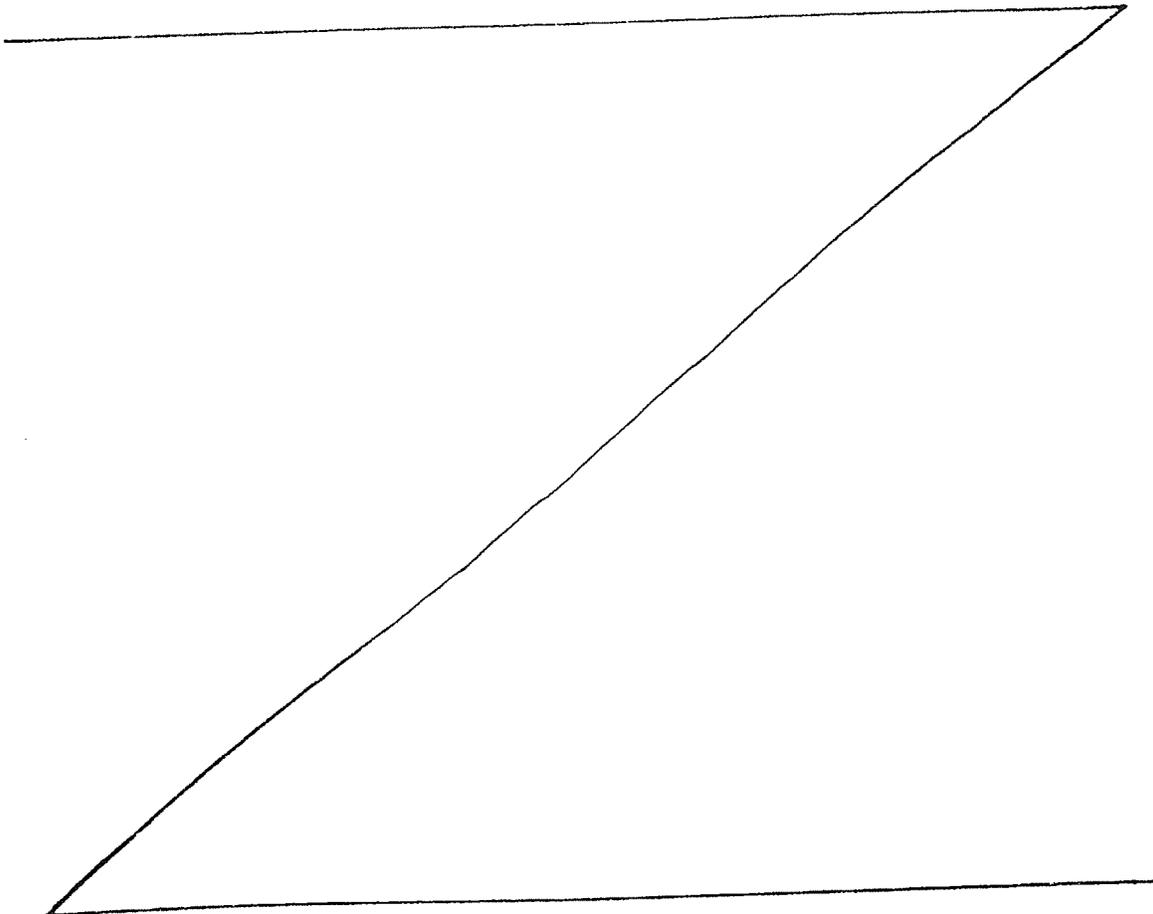
On this 17th day of January, 1992, before me appeared Harold T. Janak, to me personally known, who being by me duly sworn, did say that he is the President of QUARTERS, INC., a Hawaii corporation, a general partner of THP ASSOCIATES, a Hawaii general partnership, a general partner of WAIKAPU MAUKA PARTNERS, a Hawaii general partnership; that the seal affixed to the foregoing instrument is the corporate seal of said corporation; and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and the aforesaid acknowledged said instrument to be the free act and deed of said partnership.

Ellen J. Carter
Notary Public, State of Hawaii
My commission expires: 1-21-93

PARCEL FIRST

All of that certain parcel of land situate at Waikapu, Wailuku, Island and County of Maui, State of Hawaii, described as follows:

Lot No. 3, containing an area of 551.586 acres (more or less), of the WAIKAPU HEMA LARGE LOT SUBDIVISION, as shown on Exhibit B hereto and more particularly described as follows:



Land situated on the westerly side of Honoapiilani Highway
(Federal Aid Project Number 13-G) at Waikapu, Wailuku, Maui,
Hawaii

Being a portion of Grant 3152 to H. Cornwell, and Grant 1844 to J.
Sylva

Beginning at a point at the most southerly corner of this lot, the
coordinates of said point of beginning referred to Government Survey
Triangulation Station "LUKE", being 21,732.50 feet South and
5,627.87 feet West and running by azimuths measured clockwise from True
South:

- | | |
|------------------|---|
| 1. 129° 45' | 274.28 feet along the remainder of Grant
3152 to H. Cornwell, being also
along Lot 6 of Waikapu Hema
Large Lot Subdivision to a
point; |
| 2. 97° 12' 40" | 325.30 feet along the remainder of Grant
3152 to H. Cornwell, being also
along Lots 6 and 2 of Waikapu
Hema Large Lot Subdivision to a
point; |
| 3. 113° 35' | 443.36 feet along the remainder of Grant
3152 to H. Cornwell, being also
along Lot 2 of Waikapu Hema
Large Lot Subdivision to a
point; |
| 4. 86° 38' 50" | 339.46 feet along same to a point; |
| 5. 144° 47' 30" | 236.95 feet along same to a point; |
| 6. 89° 41' 50" | 269.51 feet along same to a point; |
| 7. 101° 50' 10" | 289.02 feet along same to a point; |
| 8. 88° 15' 20" | 420.00 feet along same to a point, |
| 9. 178° 43' 50" | 313.90 feet along same to a point; |
| 10. 231° 30' 10" | 344.75 feet along same to a point; |
| 11. 172° 45' | 145.77 feet along same to a point; |
| 12. 204° 37' 10" | 459.98 feet along same to a point; |
| 13. 108° 38' 10" | 379.21 feet along same to a point; |

14. 167°	46'	10"	248.97 feet along same to a point;
15. 159°	54'	50"	452.81 feet along same to a point;
16. 153°	04'	40"	580.05 feet along same to a point;
17. 173°	54'	50"	300.00 feet along same to a point;
18. 140°	18'	20"	570.56 feet along same to a point;
19. 232°	03'	40"	166.90 feet along same to a point;
20. 192°	35'	10"	278.47 feet along same to a point;
21. 146°	06'	10"	292.35 feet along same to a point;
22. 173°	14'	30"	239.88 feet along same to a point;
23. 146°	26'	20"	338.93 feet along same to a point;
24. 197°	19'		326.74 feet along same to a point;
25. 145°	00'		627.53 feet along same to a point;
26. 112°	42'		365.71 feet along same to a point;
27. 110°	54'	40"	166.27 feet along same to a point;
28. 154°	34'	40"	109.09 feet along same to a point;
29. 222°	41'	20"	339.06 feet along same to a point;
30. 255°	57'	40"	473.60 feet along same to a point;
31. 215°	35'	50"	146.32 feet along same to a point;
32. 156°	08'	10"	495.73 feet along same to a point;
33. 116°	52'	40"	790.00 feet along same to a point;
34. 177°	59'		286.23 feet along same to a point;
35. 276°	36'	30"	539.84 feet along same to a point;
36. 258°	57'	30"	537.26 feet along same to a point;
37. 192°	00'	50"	459.10 feet along same to a point;
38. 187°	30'	40"	301.50 feet along same to a point;
39. 153°	02'		264.92 feet along same to a point;
40. 108°	12'		349.35 feet along same to a point;

41. 133°	32'	20"	299.25 feet	along remainders of Grant 3152 to H. Cornwell, and Grant 1844 to J. Sylva, being also along Lot 2 of Waikapu Hema Large Lot Subdivision to a point;
42. 90°	47'	20"	36.05 feet	along the remainder of Grant 1844 to J. Sylva, being also along Lot 2 of Waikapu Hema Large Lot Subdivision to a point;
43. 126°	26'	50"	275.32 feet	along same to a point;
44. 100°	43'	10"	346.49 feet	along same to a point;
45. 137°	55'	30"	261.45 feet	along same to a point;
46. 193°	31'	40"	135.07 feet	along same to a point;
47. 281°	25'	40"	592.52 feet	along same to a point;
48. 264°	51'		258.07 feet	along same to a point;
49. 255°	45'	10"	535.96 feet	along same to a point;
50. 269°	31'	20"	227.42 feet	along same to a point;
51. 222°	24'	30"	140.26 feet	along same to a point;
52. 166°	06'	40"	163.17 feet	along same to a point;
53. 223°	44'	30"	158.20 feet	along same to a point;
54. 171°	16'	50"	133.57 feet	along same to a point;
55. 219°	17'	50"	113.57 feet	along same to a point;
56. 264°	54'		332.05 feet	along same to a point;
57. 219°	35'	40"	244.60 feet	along same to a point;
58. 315°	21'	30"	458.13 feet	along same to a point;
59. 270°	47'	20"	423.52 feet	along same to a point;
60. 283°	40'	20"	171.40 feet	along the remainders of Grant 1844 to J. Sylva and Grant 3152 to H. Cornwell, being also along Lot 6 of Waikapu Hema Large Lot Subdivision to a point;

61. 101°	04'		158.02 feet along the remainder of Grant 3152 to H. Cornwell, being also along Lot 6 of Waikapu Hema Large Lot Subdivision to a point;
62. 259°	53'	30"	243.02 feet along same to a point;
63. 329°	05'	30"	322.70 feet along same to a point;
64. 4°	58'	30"	622.11 feet along same to a point;
65. 340°	52'	10"	270.21 feet along same to a point;
66. 9°	50'	10"	592.25 feet along same to a point;
67. 356°	00'	20"	234.68 feet along same to a point;
68. 30°	04'	20"	229.81 feet along same to a point;
69. 347°	52'	40"	58.08 feet along same to a point;
70. 140°	06'	28"	351.88 feet along the remainder of Grant 3152 to H. Cornwell, being also along Lot 4 of Waikapu Hema Large Lot Subdivision to a point;
71. 69°	44'	06"	188.59 feet along same to a point;
72. 75°	55'	20"	379.12 feet along same to a point;
73. 55°	57'		249.56 feet along same to a point;
74. 32°	51'		209.74 feet along same to a point;
75. 14°	01'	50"	402.76 feet along same to a point;
76. 2°	37'	30"	211.57 feet along same to a point;
77. 352°	07'		226.33 feet along same to a point;
78. 320°	40'		304.82 feet along same to a point;
79. 299°	45'	30"	252.12 feet along same to a point;
80. 282°	46'	50"	1,138.39 feet along same to a point;
81. 267°	38'		263.24 feet along same to a point;
82. 17°	54'	50"	123.65 feet along the remainder of Grant 3152 to H. Cornwell, being also along Lot 6 of Waikapu Hema Large Lot Subdivision to a point;

33.	10°	04'	20"	150.93 feet along same to a point;
34.	40°	14'	40"	206.75 feet along same to a point;
35.	8°	47'	30"	153.25 feet along same to a point;
36.	17°	03'	40"	272.38 feet along same to a point;
37.	304°	03'	20"	325.17 feet along same to a point;
38.	18°	38'	10"	658.46 feet along same to a point;
39.	29°	35'	40"	111.26 feet along same to a point;
30.	359°	47'		261.90 feet along same to a point;
31.	18°	27'	50"	154.69 feet along same to a point;
32.	33°	43'	30"	158.84 feet along same to a point;
33.	7°	54'	40"	117.40 feet along same to a point;
34.	22°	58'	10"	290.49 feet along same to a point;
35.	15°	36'		802.72 feet along same to a point;
36.	357°	01'	50"	799.47 feet along same to a point;
37.	282°	14'	30"	811.75 feet along same to a point;
38.	18°	07'		533.64 feet along same to a point;
39.	14°	50'	10"	360.78 feet along same to a point;
100.	45°	20'	20"	443.44 feet along same to a point;
101.	37°	57'	20"	270.36 feet along same to the point of beginning and containing an Area of 551.586 acres.

TOGETHER, WITH, the following:

1. A Roadway and Utility Easement B (60-foot wide) over and across Lot 6 of Waikapu Hema Large Lot Subdivision, subject to vehicular access restrictions from Honoapiilani Highway (Federal Aid Project Number 13-G) and being more particularly described as follows:

Beginning at a point at the southeasterly corner of this easement, the coordinates of said point of beginning referred to Government Survey Triangulation Station "LUKE", being 20,718.61 feet South and 3,579.82 feet West and running by azimuths measured clockwise from True South:

1. Thence over and across a portion of Grant 3152 to H. Cornwell, being also over and across a portion of Lot 6 of Waikapu Hema Large Lot Subdivision on a curve to the left having a radius of 30.00 feet, the chord azimuth and distance being: 126° 45' 11" 42.43 feet;
 2. 91° 45' 11" 98.54 feet over and across same;
 3. Thence over and across same on a curve to the right having a radius of 2,730.00 feet, the chord azimuth and distance being: 99° 56' 05.5" 777.04 feet;
 4. 108° 07' 456.37 feet over and across same;
 5. 198° 07' 50.00 feet over and across a portion of Grant 3152 to H. Cornwell, being also along Lot 3 of Waikapu Hema Large Lot Subdivision;
 6. 268° 07' 456.37 feet over and across a portion of Grant 3152 to H. Cornwell, being also over and across a portion of Lot 6 of Waikapu Hema Large Lot Subdivision;
 7. Thence over and across same on a curve to the left having a radius of 2,670.00 feet, the chord azimuth and distance being: 279° 56' 05.5" 759.96 feet;
 8. 271° 45' 11" 98.54 feet over and across same;
 9. Thence over and across same on a curve to the left having a radius of 30.00 feet, the chord azimuth and distance being: 226° 45' 11" 42.43 feet;
 10. 1° 45' 11" 120.00 feet along the westerly side of Honoapiilani Highway (Federal Aid Project Number 13-G) to the point of beginning and containing an Area of 1.887 acres, more or less.
2. A Roadway and Utility Easement C (60-foot wide) over and across Lot 6 of Waikapu Hema Large Lot Subdivision, subject to vehicular access restrictions from Honoapiilani Highway (Federal Aid Project Number 13-G) and being more particularly described as follows:

Beginning at a point at the southeasterly corner of this easement, the coordinates of said point of beginning referred to Government Survey Triangulation Station "LUKE", being 17,912.42 feet South and 1,493.94 feet West and running by azimuths measured clockwise from True South:

1. Thence over and across a portion of Grant 3152 to H. Cornwell, being also over and across a portion of Lot 6 of Waikapu Hema Large Lot Subdivision on a curve to the left having a radius of 30.00 feet, the chord azimuth and distance being: 136° 45' 11" 42.43 feet;
2. 91° 45' 11" 39.40 feet over and across same;
3. Thence over and across same on a curve to the right having a radius of 378.00 feet, the chord azimuth and distance being: 102° 59' 45.5" 147.40 feet;
4. 114° 14' 20" 590.58 feet over and across same;
5. Thence over and across same on a curve to the right having a radius of 508.00 feet, the chord azimuth and distance being: 123° 53' 10" 170.26 feet;
6. 133° 32' 557.07 feet over and across same;
7. Thence over and across same on a curve to the right having a radius of 1,438.00 feet, the chord azimuth and distance being: 137° 56' 20" 220.92 feet;
8. 142° 20' 40" 31.25 feet over and across same;
9. Thence over and across same on a curve to the left having a radius of 462.00 feet, the chord azimuth and distance being: 121° 18' 35" 331.66 feet;
10. 197° 03' 40" 60.37 feet over and across a portion of Grant 3152 to H. Cornwell, being also along Lot 3 of Waikapu Hema Large Lot Subdivision;

11. Thence over and across a portion of Grant 3152 to H. Cornwell, being also over and across a portion of Lot 6 of Waikapu Hema Large Lot Subdivision on a curve to the right having a radius of 522.00 feet, the chord azimuth and distance being:
301° 42' 05" 368.06 feet;
12. 322° 20' 40" 31.25 feet over and across same;
13. Thence over and across same on a curve to the left having a radius of 1,378.00 feet, the chord azimuth and distance being:
317° 56' 20" 211.70 feet;
14. 213° 32' 557.07 feet over and across same;
15. Thence over and across same on a curve to the left having a radius of 448.00 feet, the chord azimuth and distance being:
303° 53' 10" 150.15 feet;
16. 294° 14' 20" 590.58 feet over and across same;
17. Thence over and across same on a curve to the left having a radius of 318.00 feet, the chord azimuth and distance being:
282° 59' 45.5" 124.00 feet;
18. 271° 45' 11" 39.40 feet over and across same;
19. Thence over and across same on a curve to the left having a radius of 30.00 feet, the chord azimuth and distance being:
226° 45' 11" 42.43 feet;
20. 1° 45' 11" 120.00 feet along the westerly side of Honoapiilani Highway (Federal Aid Project Number 13-G) to the point of beginning and containing an Area of 2.929 acres, more or less.
3. A Roadway and Utility Easement D (40-foot wide) over and across Lot 6 of Waikapu Hema Large Lot Subdivision, subject to vehicular access restrictions from Honoapiilani Highway (Federal Aid Project Number 13-G) and being more particularly described as follows:

Beginning at a point at the southeasterly corner of this easement, the coordinates of said point of beginning referred to Government Survey Triangulation Station "LUKE", being 15,509.49 feet South and 3,420.06 feet West and running by azimuths measured clockwise from True South:

1. Thence over and across a portion of Grant 3152 to H. Cornwell, being also over and across a portion of Lot 6 of Waikapu Hema Large Lot Subdivision on a curve to the left having a radius of 30.00 feet, the chord azimuth and distance being: 139° 21' 12.88" 40.73 feet;
2. Thence over and across same on a curve to the right having a radius of 367.18 feet, the chord azimuth and distance being: 101° 31' 22" 63.07 feet;
3. 106° 27' 1,180.86 feet over and across a portion of Grant 3152 to H. Cornwell, being also over and across portions of Lots 6 and 5 of Waikapu Hema Large Lot Subdivision, and along Lot 4 of Waikapu Hema Large Lot Subdivision;
4. 120° 13' 50" 597.30 feet over and across a portion of Grant 3152 to H. Cornwell, being also along Lot 4 of Waikapu Hema Large Lot Subdivision;
5. 210° 13' 50" 40.00 feet over and across same;
6. 300° 13' 50" 592.46 feet over and across a portion of Grant 3152 to H. Cornwell, being also over and across a portion of Lot 5 of Waikapu Hema Large Lot Subdivision;
7. 286° 27' 1,176.03 feet over and across a portion of Grant 3152 to H. Cornwell, being also over and across portions of Lots 5 and 6 of Waikapu Hema Large Lot Subdivision;

8. Thence over and across a portion of Grant 3152 to H. Cornwell, being also over and across a portion of Lot 6 of Waikapu Hema Large Lot Subdivision on a curve to the left having a radius of 327.13 feet, the chord azimuth and distance being:
282° 15' 05" 47.91 feet;

9. Thence over and across same on a curve to the left having a radius of 30.00 feet, the chord azimuth and distance being:
230° 14' 55.90" 44.45 feet;

10. Thence along the westerly side of Honoapiilani Highway (Federal Aid Project Number 13-G) on a curve to the left having a radius of 17,223.80 feet, the chord azimuth and distance being:
2° 16' 41.78" 100.21 feet to the point of beginning and containing an Area of 1.716 acres, more or less.

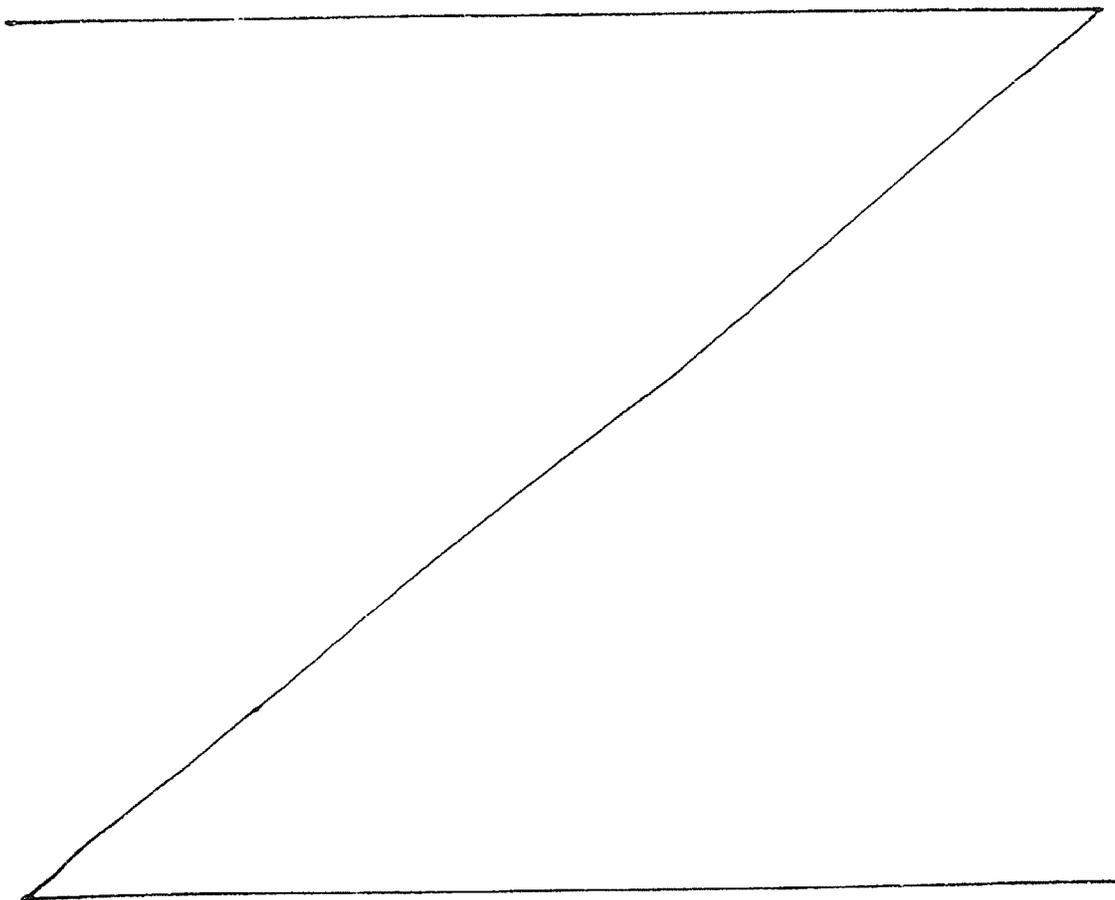
SUBJECT, HOWEVER, to the following:

1. A portion of existing Powerline Easement 6 for electrical purposes, in favor of Maui Electric Company, Ltd.
2. A portion of existing Powerline Easement E for electrical purposes, in favor of Maui Electric Company, Ltd.
3. A portion of existing Powerline Easement F for electrical purposes, in favor of Maui Electric Company, Ltd.

PARCEL SECOND

All of that certain parcel of land situate at Waikapu, Wailuku, Island and County of Maui, State of Hawaii, described as follows:

Lot No.4, containing an area of 65.140 acres (more or less), of the WAIKAPU HEMA LARGE LOT SUBDIVISION, as shown on Exhibit B hereto and more particularly described as follows:



Land situated on the westerly side of Honoapiʻilani Highway
(Federal Aid Project Number 13-G) at Waikapu, Wailuku, Maui,
Hawaii

Being a portion of Grant 3152 to H. Cornwell

Beginning at a point at the southeasterly corner of this lot, the
coordinates of said point of beginning referred to Government Survey
Triangulation Station "LUKE", being 15,944.77 feet South and
4,943.67 feet West and running by azimuths measured clockwise from True
South:

1.	87°	38'		263.24 feet along the remainder of Grant 3152 to H. Cornwell, being also along Lot 3 of Waikapu Hema Large Lot Subdivision to a point;
2.	102°	46'	50"	1,138.39 feet along same to a point;
3.	119°	45'	30"	252.12 feet along same to a point;
4.	140°	40'		304.82 feet along same to a point;
5.	172°	07'		226.33 feet along same to a point;
6.	182°	37'	30"	211.57 feet along same to a point;
7.	194°	01'	50"	402.76 feet along same to a point;
8.	212°	51'		209.74 feet along same to a point;
9.	235°	57'		249.56 feet along same to a point;
10.	255°	55'	20"	379.12 feet along same to a point;
11.	249°	44'	06"	188.59 feet along same to a point;
12.	320°	06'	28"	351.88 feet along same to a point;
13.	312°	20'		142.00 feet along the remainder of Grant 3152 to H. Cornwell, being also along Lot 6 of Waikapu Hema Large Lot Subdivision to a point;
14.	272°	52'		110.00 feet along same to a point;
15.	288°	30'		214.00 feet along same to a point;

16. 275° 15' 252.48 feet along same to a point;

17. 30° 30' 370.44 feet along the remainder of Grant 3152 to H. Cornwell, being also along Lot 5 of Waikapu Hema Large Lot Subdivision to a point;

18. 120° 13' 50" 66.00 feet along same to a point;

19. 30° 13' 50" 44.00 feet along same to a point;

20. 300° 13' 50" 597.30 feet along same to a point;

21. 286° 27' 79.91 feet along same to a point;

22. Thence along same on a curve to the right having a radius of 30.00 feet, the chord azimuth and distance being: 334° 16' 44.46 feet to a point;

23. 22° 05' 289.69 feet along the remainder of Grant 3152 to H. Cornwell, being also along Lot 6 of Waikapu Hema Large Lot Subdivision to a point;

24. 32° 48' 373.00 feet along same to a point;

25. 27° 30' 190.00 feet along same to the point of beginning and containing an Area of 65.140 acres.

TOGETHER, WITH, the following:

1. A Roadway and Utility Easement B (60-foot wide) over and across Lot 6 of Waikapu Hema Large Lot Subdivision, subject to vehicular access restrictions from Honoapiilani Highway (Federal Aid Project Number 13-G) and being more particularly described as follows:

Beginning at a point at the southeasterly corner of this easement, the coordinates of said point of beginning referred to Government Survey Triangulation Station "LUKE", being 20,718.61 feet South and 3,579.82 feet West and running by azimuths measured clockwise from True South:

1. Thence over and across a portion of Grant 3152 to H. Cornwell, being also over and across a portion of Lot 6 of Waikapu Hema Large Lot Subdivision on a curve to the left having a radius of 30.00 feet, the chord azimuth and distance being: 136° 45' 11" 42.43 feet;
2. 91° 45' 11" 98.54 feet over and across same;
3. Thence over and across same on a curve to the right having a radius of 2,730.00 feet, the chord azimuth and distance being: 99° 56' 05.5" 777.04 feet;
4. 108° 07' 456.37 feet over and across same;
5. 198° 07' 60.00 feet over and across a portion of Grant 3152 to H. Cornwell, being also along Lot 3 of Waikapu Hema Large Lot Subdivision;
6. 238° 07' 456.37 feet over and across a portion of Grant 3152 to H. Cornwell, being also over and across a portion of Lot 6 of Waikapu Hema Large Lot Subdivision;
7. Thence over and across same on a curve to the left having a radius of 2,670.00 feet, the chord azimuth and distance being: 279° 56' 05.5" 759.96 feet;
8. 271° 45' 11" 98.54 feet over and across same;
9. Thence over and across same on a curve to the left having a radius of 30.00 feet, the chord azimuth and distance being: 226° 45' 11" 42.43 feet;
10. 1° 45' 11" 120.00 feet along the westerly side of Honoapiilani Highway (Federal Aid Project Number 13-G) to the point of beginning and containing an Area of 1.887 acres, more or less.
2. A Roadway and Utility Easement C (60-foot wide) over and across Lot 6 of Waikapu Hema Large Lot Subdivision, subject to vehicular access restrictions from Honoapiilani Highway (Federal Aid Project Number 13-G) and being more particularly described as follows:

Beginning at a point at the southeasterly corner of this easement, the coordinates of said point of beginning referred to Government Survey Triangulation Station "LUKE", being 17,912.42 feet South and 3,493.94 feet West and running by azimuths measured clockwise from True South:

1. Thence over and across a portion of Grant 3152 to H. Cornwell, being also over and across a portion of Lot 6 of Waikapu Hema Large Lot Subdivision on a curve to the left having a radius of 30.00 feet, the chord azimuth and distance being: 136° 45' 11" 42.43 feet;
2. 91° 45' 11" 39.40 feet over and across same;
3. Thence over and across same on a curve to the right having a radius of 378.00 feet, the chord azimuth and distance being: 102° 59' 45.5" 147.40 feet;
4. 114° 14' 20" 590.58 feet over and across same;
5. Thence over and across same on a curve to the right having a radius of 508.00 feet, the chord azimuth and distance being: 123° 53' 10" 170.26 feet;
6. 133° 32' 557.07 feet over and across same;
7. Thence over and across same on a curve to the right having a radius of 1,438.00 feet, the chord azimuth and distance being: 137° 56' 20" 220.92 feet;
8. 142° 20' 40" 31.25 feet over and across same;
9. Thence over and across same on a curve to the left having a radius of 462.00 feet, the chord azimuth and distance being: 121° 18' 35" 331.66 feet;
10. 197° 03' 40" 60.37 feet over and across a portion of Grant 3152 to H. Cornwell, being also along Lot 3 of Waikapu Hema Large Lot Subdivision;

11. Thence over and across a portion of Grant 2152 to H. Cornwell, being also over and across a portion of Lot 6 of Waikapu Hema Large Lot Subdivision on a curve to the right having a radius of 522.00 feet, the chord azimuth and distance being:
301° 42' 05" 368.06 feet;
12. 322° 20' 40" 31.25 feet over and across same;
13. Thence over and across same on a curve to the left having a radius of 1,378.00 feet, the chord azimuth and distance being:
317° 56' 20" 211.70 feet;
14. 313° 32' 557.07 feet over and across same;
15. Thence over and across same on a curve to the left having a radius of 448.00 feet, the chord azimuth and distance being:
303° 53' 10" 150.15 feet;
16. 394° 14' 20" 590.58 feet over and across same;
17. Thence over and across same on a curve to the left having a radius of 318.00 feet, the chord azimuth and distance being:
282° 59' 45.5" 124.00 feet;
18. 271° 45' 11" 39.40 feet over and across same;
19. Thence over and across same on a curve to the left having a radius of 30.00 feet, the chord azimuth and distance being:
226° 45' 11" 42.43 feet;
20. 1° 45' 11" 120.00 feet along the westerly side of Honoapiilani Highway (Federal Aid Project Number 13-G) to the point of beginning and containing an Area of 2.929 acres, more or less.
3. A Roadway and Utility Easement D (40-foot wide) over and across Lot 6 of Waikapu Hema Large Lot Subdivision, subject to vehicular access restrictions from Honoapiilani Highway (Federal Aid Project Number 13-G) and being more particularly described as follows:

Beginning at a point at the southeasterly corner of this easement, the coordinates of said point of beginning referred to Government Survey Triangulation Station "LUKE", being 15,509.49 feet South and 3,420.06 feet West and running by azimuths measured clockwise from True South:

1. Thence over and across a portion of Grant 3152 to H. Cornwell, being also over and across a portion of Lot 6 of Waikapu Hema Large Lot Subdivision on a curve to the left having a radius of 30.00 feet, the chord azimuth and distance being: 139° 21' 12.88" 40.73 feet;
2. Thence over and across same on a curve to the right having a radius of 367.18 feet, the chord azimuth and distance being: 101° 31' 22" 63.07 feet;
3. 106° 27' 1,180.86 feet over and across a portion of Grant 3152 to H. Cornwell, being also over and across portions of Lots 6 and 5 of Waikapu Hema Large Lot Subdivision, and along Lot 4 of Waikapu Hema Large Lot Subdivision;
4. 120° 13' 50" 597.30 feet over and across a portion of Grant 3152 to H. Cornwell, being also along Lot 4 of Waikapu Hema Large Lot Subdivision;
5. 210° 13' 50" 40.00 feet over and across same;
6. 300° 13' 50" 592.46 feet over and across a portion of Grant 3152 to H. Cornwell, being also over and across a portion of Lot 5 of Waikapu Hema Large Lot Subdivision;
7. 286° 27' 2,176.03 feet over and across a portion of Grant 3152 to H. Cornwell, being also over and across portions of Lots 5 and 6 of Waikapu Hema Large Lot Subdivision;

8. Thence over and across a portion of Grant 3152 to H. Cornwell, being also over and across a portion of Lot 6 of Waikapu Hema Large Lot Subdivision on a curve to the left having a radius of 327.18 feet, the chord azimuth and distance being:
282° 15' 05" 47.91 feet;
9. Thence over and across same on a curve to the left having a radius of 30.00 feet, the chord azimuth and distance being:
230° 14' 55.90" 44.45 feet;
10. Thence along the westerly side of Honoapiilani Highway (Federal Aid Project Number 13-G) on a curve to the left having a radius of 17,223.80 feet, the chord azimuth and distance being:
2° 16' 41.78" 100.21 feet to the point of beginning and containing an Area of 1.716 acres, more or less.

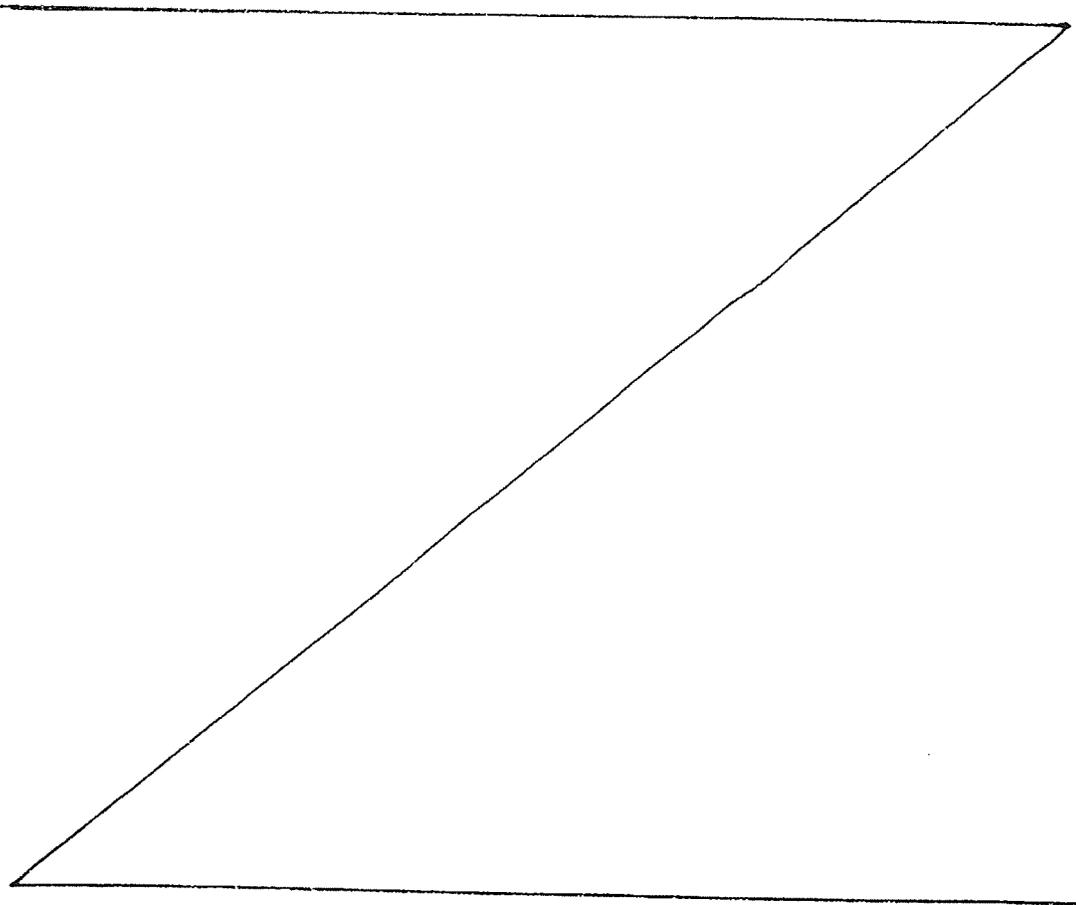
SUBJECT, HOWEVER, to the following:

1. A portion of existing Powerline Easement 6 for electrical purposes, in favor of Maui Electric Company, Ltd.

PARCEL THIRD

All of that certain parcel of land situate at Waikapu, Wailuku, Island and County of Maui, State of Hawaii, described as follows:

Lot No. 5, containing an area of 6.405 acres (more or less), of the WAIKAPU HEMA LARGE LOT SUBDIVISION, as shown on Exhibit B hereto and more particularly described as follows:



Land situated on the westerly side of Monoapilani Highway
(Federal Aid Project Number 12-G) at Waikapu, Wailuku, Maui,
Hawaii

Being a portion of Grant 3152 to H. Cornwell

Beginning at a point at the most westerly corner of this lot, the
coordinates of said point of beginning referred to Government Survey
Triangulation Station "LUKE", being 14,830.86 feet South and
8,156.99 feet West and running by azimuths measured clockwise from True
South:

1. 210° 13' 50" 44.00 feet along the remainder of Grant
3152 to H. Cornwell, being also
along Lot 4 of Waikapu Hema
Large Lot Subdivision to a
point;
2. 300° 13' 50" 66.00 feet along same to a point;
3. 210° 00' 370.44 feet along same to a point;
4. 275° 15' 306.15 feet along the remainder of Grant
3152 to H. Cornwell, being also
along Lot 6 of Waikapu Hema
Large Lot Subdivision to a
point;
5. 339° 00' 451.39 feet along same to a point;
6. 22° 47' 187.69 feet along same to a point;
7. 106° 27' 18.00 feet along same to a point;
8. 22° 05' 77.31 feet along same to a point;
9. Thence along the remainder of Grant 3152 to H. Cornwell, being
also along Lot 4 of Waikapu
Hema Large Lot Subdivision on a
curve to the left having a
radius of 30.00 feet, the chord
azimuth and distance being:
154° 16' 44.46 feet to a
point;
10. 106° 27' 79.91 feet along same to a point;
11. 120° 13' 50" 597.30 feet along same to the point of
beginning and containing an
Area of 6.405 acres.

TOGETHER, WITH, the following:

1. A Roadway and Utility Easement B (60-foot wide) over and across Lot 3 of Waikapu Hema Large Lot Subdivision, subject to vehicular access restrictions from Honoapiilani Highway (Federal Aid Project Number 13-G) and being more particularly described as follows:

Beginning at a point at the southeasterly corner of this easement, the coordinates of said point of beginning referred to Government Survey Triangulation Station "LUKE", being 20,718.61 feet South and 3,579.62 feet West and running by azimuths measured clockwise from True South:

1. Thence over and across a portion of Grant 3152 to H. Cornwell, being also over and across a portion of Lot 6 of Waikapu Hema Large Lot Subdivision on a curve to the left having a radius of 30.00 feet, the chord azimuth and distance being: 126° 45' 11" 42.43 feet;
2. 91° 45' 11" 98.54 feet over and across same;
3. Thence over and across same on a curve to the right having a radius of 2,730.00 feet, the chord azimuth and distance being: 99° 56' 05.5" 777.04 feet;
4. 108° 07' 456.37 feet over and across same;
5. 198° 07' 60.00 feet over and across a portion of Grant 3152 to H. Cornwell, being also along Lot 3 of Waikapu Hema Large Lot Subdivision;
6. 288° 07' 456.37 feet over and across a portion of Grant 3152 to H. Cornwell, being also over and across a portion of Lot 6 of Waikapu Hema Large Lot Subdivision;
7. Thence over and across same on a curve to the left having a radius of 2,670.00 feet, the chord azimuth and distance being: 279° 56' 05.5" 759.96 feet;
8. 271° 45' 11" 98.54 feet over and across same;
9. Thence over and across same on a curve to the left having a radius of 30.00 feet, the chord azimuth and distance being: 226° 45' 11" 42.43 feet;

10. 1° 45' 11" 120.00 feet along the westerly side of Honoapiilani Highway (Federal Aid Project Number 13-G) to the point of beginning and containing an Area of 1.887 acres, more or less.

11. A Roadway and Utility Easement C (60-feet wide) over and across Lot 6 of Waikapu Hema Large Lot Subdivision, subject to vehicular access restrictions from Honoapiilani Highway (Federal Aid Project Number 13-G) and being more particularly described as follows:

Beginning at a point at the southeasterly corner of this easement, the coordinates of said point of beginning referred to Government Survey Triangulation Station "LUKE", being 17,912.42 feet South and 1,493.94 feet West and running by azimuths measured clockwise from True South:

1. Thence over and across a portion of Grant 3152 to H. Cornwell, being also over and across a portion of Lot 6 of Waikapu Hema Large Lot Subdivision on a curve to the left having a radius of 30.00 feet, the chord azimuth and distance being: 136° 45' 11" 42.43 feet;
2. 91° 45' 11" 39.40 feet over and across same;
3. Thence over and across same on a curve to the right having a radius of 378.00 feet, the chord azimuth and distance being: 102° 59' 45.5" 147.40 feet;
4. 114° 14' 20" 590.58 feet over and across same;
5. Thence over and across same on a curve to the right having a radius of 508.00 feet, the chord azimuth and distance being: 123° 53' 10" 170.26 feet;
6. 133° 32' 557.07 feet over and across same;
7. Thence over and across same on a curve to the right having a radius of 1,438.00 feet, the chord azimuth and distance being: 137° 56' 20" 220.92 feet;
8. 142° 20' 40" 21.25 feet over and across same;

9. Thence over and across same on a curve to the left having a radius of 462.00 feet, the chord azimuth and distance being:
121° 18' 35" 331.66 feet;
10. 197° 03' 40" 60.07 feet over and across a portion of Grant 3152 to H. Cornwell, being also along Lot 3 of Waikapu Hema Large Lot Subdivision;
11. Thence over and across a portion of Grant 3152 to H. Cornwell, being also over and across a portion of Lot 6 of Waikapu Hema Large Lot Subdivision on a curve to the right having a radius of 522.00 feet, the chord azimuth and distance being:
301° 42' 05" 368.06 feet;
12. 323° 20' 40" 31.25 feet over and across same;
13. Thence over and across same on a curve to the left having a radius of 1,378.00 feet, the chord azimuth and distance being:
317° 56' 20" 211.70 feet;
14. 313° 32' 557.07 feet over and across same;
15. Thence over and across same on a curve to the left having a radius of 448.00 feet, the chord azimuth and distance being:
303° 53' 10" 150.15 feet;
16. 294° 14' 20" 590.58 feet over and across same;
17. Thence over and across same on a curve to the left having a radius of 318.00 feet, the chord azimuth and distance being:
282° 59' 45.5" 124.00 feet;
18. 271° 45' 11" 39.40 feet over and across same;
19. Thence over and across same on a curve to the left having a radius of 30.00 feet, the chord azimuth and distance being:
226° 45' 11" 42.43 feet;
20. 1° 45' 11" 120.00 feet along the westerly side of Honoapiilani Highway (Federal Aid Project Number 13-G) to the point of beginning and containing an Area of 2.929 acres, more or less.

3. A Roadway and Utility Easement 20-foot wide over and across Lot 6 of Waikapu Hema Large Lot Subdivision, subject to vehicular access restrictions from Honoapiilani Highway (Federal Aid Project Number 13-G) and being more particularly described as follows:

Beginning at a point at the southeasterly corner of this easement, the coordinates of said point of beginning referred to Government Survey Triangulation Station "LUKE", being 15,509.49 feet South and 2,420.06 feet West and running by azimuths measured clockwise from True South:

1. Thence over and across a portion of Grant 3152 to H. Cornwell, being also over and across a portion of Lot 6 of Waikapu Hema Large Lot Subdivision on a curve to the left having a radius of 30.00 feet, the chord azimuth and distance being: 139° 21' 12.88" 40.73 feet;
2. Thence over and across same on a curve to the right having a radius of 367.18 feet, the chord azimuth and distance being: 101° 31' 22" 63.07 feet;
3. 106° 27' 1,180.86 feet over and across a portion of Grant 3152 to H. Cornwell, being also over and across portions of Lots 6 and 5 of Waikapu Hema Large Lot Subdivision, and along Lot 4 of Waikapu Hema Large Lot Subdivision;
4. 120° 13' 50" 597.20 feet over and across a portion of Grant 3152 to H. Cornwell, being also along Lot 4 of Waikapu Hema Large Lot Subdivision;
5. 210° 13' 50" 40.00 feet over and across same;
6. 300° 13' 50" 592.46 feet over and across a portion of Grant 3152 to H. Cornwell, being also over and across a portion of Lot 5 of Waikapu Hema Large Lot Subdivision;
7. 286° 27' 1,176.03 feet over and across a portion of Grant 3152 to H. Cornwell, being also over and across portions of Lots 5 and 6 of Waikapu Hema Large Lot Subdivision;

8. Thence over and across a portion of Grant 3152 to H. Cornwell, being also over and across a portion of Lot 6 of Waikapu Hema Large Lot Subdivision on a curve to the left having a radius of 327.18 feet, the chord azimuth and distance being:
282° 15' 05" 47.91 feet;
9. Thence over and across same on a curve to the left having a radius of 30.00 feet, the chord azimuth and distance being:
230° 14' 55.90" 44.45 feet;
10. Thence along the westerly side of Honoapiilani Highway (Federal Aid Project Number 13-G) on a curve to the left having a radius of 17,223.80 feet, the chord azimuth and distance being:
2° 16' 41.78" 100.21 feet to the point of beginning and containing an Area of 1.716 acres, more or less.

SUBJECT, HOWEVER, to the following:

1. A portion of existing Powerline Easement 6 for electrical purposes, in favor of Maui Electric Company, Ltd.
2. A portion of existing Powerline Easement 7 for electrical purposes, in favor of Maui Electric Company, Ltd.

subject further, however, to the following:

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines.

2. Grant of Easement dated December 1, 1978, by and between Wailuku Sugar Company, a Hawaii corporation, as Grantor, and State of Hawaii, by its Director of Transportation, as Grantee, recorded in said Bureau in Book 13364, Page 211.

3. Exceptions and reservations in favor of Hawaiian Commercial and Sugar Company, now known as Alexander & Baldwin, Inc., and its successors and assigns, as set forth in Deed Of Exchange dated June 23, 1924, recorded in said Bureau in Book 740, Page 134.

4. Grant dated January 5, 1987, in favor of Maui Electric Company, Limited, and Hawaiian Telephone Company, recorded in said Bureau in Book 20331, Page 23.

5. Agreement acknowledged March 27, 1984, April 30, 1984, and April 26, 1984, by and among Wailuku Sugar Company, a Hawaii corporation, Hawaii Tropical Plantation, a limited partnership, County of Maui, and the Department of Water Supply, County of Maui, recorded in said Bureau in Book 17877, Page 754.

6. Stand-By Agreement to Sell and Purchase Water dated April 1, 1986, by and between Maui Pineapple Company, Ltd., a Hawaii corporation, and Wailuku Agribusiness Co., Inc., a Hawaii corporation, recorded in said Bureau in Book 19450, Page 606.

7. Agreement to Lease dated April 1, 1986, by and between Wailuku Agribusiness Co., Inc., a Hawaii corporation, as Lessor, and Maui Pineapple Company, Ltd., a Hawaii corporation, as Lessee, recorded in said Bureau in Book 19450, Page 626.

8. Indenture dated April 30, 1974, by and between Wailuku Sugar Company, a Hawaii corporation, as Grantor, and Maui Electric Company, Limited, a Hawaii corporation, as Grantee, recorded in said Bureau in Book 9921, Page 1, as amended by Amendment Agreement dated January 24, 1978, recorded in said Bureau in Book 12720, Page 351.

9. The rights of persons other than WACI to any and all existing roadways, trails, easements, rights of way, flumes and irrigation ditches.

10. That certain Lien Securing Payment of Water Delivery Charges dated June 17, 1988, recorded in Liber 22667 at Page 299.

11. The terms, covenants, conditions, and restrictions on uses contained in that certain Subdivision Agreement (Agricultural Use) dated March 19, 1991, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 91-067645.

12. The terms, covenants, conditions, and restrictions on uses contained in that certain Subdivision Agreement (Large Lots) dated May 17, 1991, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 91-067647.

13. The terms, covenants, conditions, and restrictions on uses contained in that certain Private Fire Protection System Agreement dated October 12, 1990, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 90-164422, by and between Waikapu Mauka Partners, a Hawaii general partnership, and the Department of Water Supply of the County of Maui, as amended by instrument dated December 24, 1990, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 91-027932; and that certain Private Fire Protection System Agreement dated February 7, 1991, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 91-031198, by and between Waikapu Mauka Partners, a Hawaii general partnership and the Department of Water Supply of the County of Maui; both of which have been amended by that certain Amendment to Private Fire Protection System Agreement dated Jan 17, 1992, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. _____, by and between Waikapu Mauka Partners, a Hawaii general partnership, and the Department of Water Supply of the County of Maui (only as to Lot 3).

14. Any matters that a modern survey may reveal.

15. Any and all encumbrances made or suffered by WMP.

ADUJNISIJWSNI UNISAFI SIAFOTNIDV

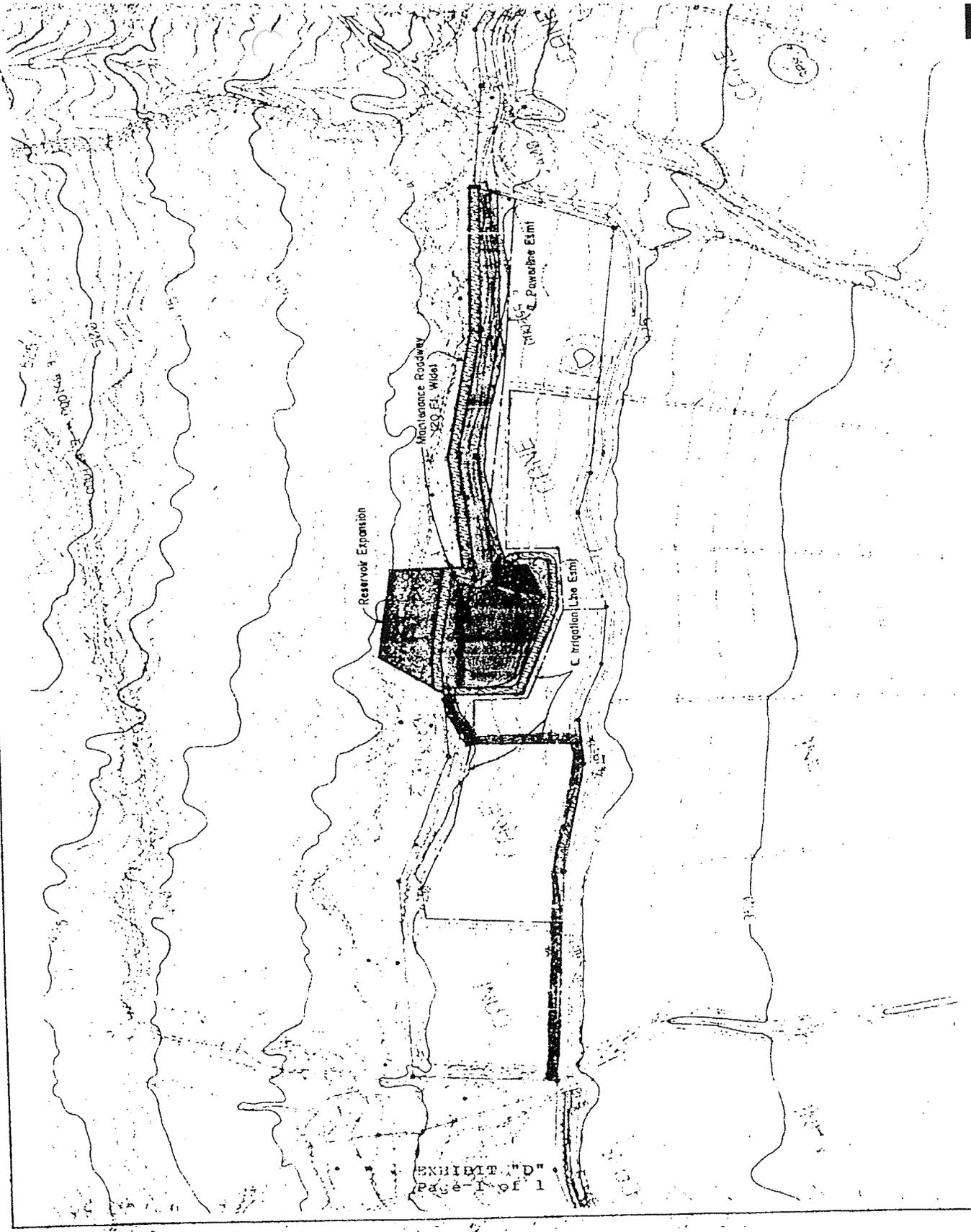


EXHIBIT "D"
Page 1 of 1

20

R-354

STATE OF HAWAII
BUREAU OF CONVEYANCES
RECORDED

NOV 08, 1993 08:01 AM

Doc No(s) 93-184449

/s/ S. FURUKAWA
REGISTRAR OF CONVEYANCES

CONVEYANCE TAX: \$23421.80

LAND COURT

RETURN BY MAIL [] OR PICKUP [] TO:

CADES SCHUTTE FLEMING & WRIGHT
1000 BISHOP STREET, SUITE 1500
HONOLULU, HAWAII 96813
ATTN: GINO GABRIO, ESQ.

TGOH 340314 M
TGES 93-101-4157
GLEN Y AJIMINE

RS
⑦

PROPERTY DEED

This deed is made as of NOV - 8 1993, 1993, by
and between:

WAIKAPU MAUKA PARTNERS, a Hawaii general partnership,
whose address is 1188 Bishop Street, Suite 1214,
Honolulu, Hawaii 96813 ("WMP"), as grantor, and

H.F.J. MAUKA, INC., a Hawaii corporation, whose address
is Suite C-212, The Imperial Plaza, 725 Kapiolani
Boulevard, Honolulu, Hawaii 96813 ("HFJ"), as grantee.

WITNESSETH

WMP, in consideration of the sum of TEN AND NO/100
DOLLARS (\$10.00) and other valuable consideration, the receipt of
which is hereby acknowledged, and the covenants and agreements
contained herein, does hereby grant, bargain, sell and convey
unto HFJ and its successors and assigns all of its right, title,
and interest in and to the following:

All of that certain parcel of land known as Lot 3 of the Waikapu Hama Large Lot Subdivision, situate at Waikapu, Maui, Hawaii and more particularly described in Exhibit A attached hereto and made a part hereof ("Lot 3");

TOGETHER WITH the following nonexclusive easements, appurtenant to the Property, for road and utility purposes (the "Easements"):

Easement B, up to sixty (60) feet in width, over, upon and across Lot 6, as described in Exhibit A and as shown on Exhibit B, and

Easement C, up to sixty (60) feet in width, over, upon and across Lot 6, as described in Exhibit A and as shown on Exhibit B;

the foregoing described Lot 3 and Easements are hereinafter referred to as the "Property."

SUBJECT, HOWEVER, TO the encumbrances, restrictions, and reservations those set forth herein and in Exhibit A (including, without limitation, those set forth in the text of that certain Property Deed dated February 21, 1992, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 92-061321 (hereinafter referred to as the "Property Deed")) as they relate to the Property.

TOGETHER WITH all reversions, remainders, easements, appurtenances, buildings, improvements, rents, issues and profits on or pertaining to the Property, and all of the estate, right, title and interest of WMP, both at law and in equity, therein and thereto, except as set forth herein.

TO HAVE AND TO HOLD the same unto HFJ, forever, subject, however, to the encumbrances described herein and in Exhibit A.

WMP, for itself and its successors and assigns, hereby covenants and agrees with HFJ that WMP has good right to convey the Property to HFJ; that the Property is free and clear of all liens and encumbrances, except for the encumbrances described herein and in Exhibit A; and that except for such encumbrances,

WMP will warrant and defend the same unto HFJ against the lawful claims and demands of all persons claiming by, through, or under WMP.

1. HFJ hereby expressly assumes and agrees to observe and perform all of the obligations and covenants (including, without limitation, any defense or indemnity obligation) on the part of WMP to be observed and/or performed, relative to the Property, as set forth in any of the agreements or instruments described herein or in Exhibit A (including specifically, but without limitation, those set forth in the Property Deed).

2. HFJ hereby expressly assumes and agrees to observe and/or perform all of the restrictions, covenants, and obligations on the part of WMP to be observed and/or performed pursuant to that certain unrecorded Water Delivery Agreement dated June 17, 1998, by and between Wailuku Agribusiness Co., Inc., a Hawaii corporation and WMP, as amended by that certain unrecorded First Amendment of Water Delivery Agreement dated December 29, 1990 (hereinafter referred to as the "Water Agreement"), subject to the terms and conditions set forth in that certain unrecorded HFJ-THP Agreement which was fully executed on October 22, 1993 and subject to such other terms and conditions as may in the future be agreed upon between HFJ and WMP relative to the Water Agreement. It being expressly understood that WMP does not herein convey or transfer to HFJ any of its rights under the Water Agreement except as otherwise agreed to in writing by WMP by separate agreement.

3. HFJ promises, covenants, and agrees to and with WMP, that it will, at all times, hereafter indemnify and save harmless WMP from and against the nonobservance or nonperformance of any restriction, covenant, and/or obligation described above.

Except as otherwise provided herein, the term "HFJ" means and includes HFJ and its successors in ownership of the Property and "WMP" means and includes WMP and its successors and assigns.

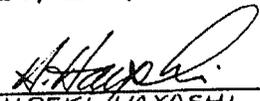
The parties hereto agree that this instrument may be executed in counterparts, each of which shall be deemed an original, and said counterparts shall together constitute one and the same agreement, binding on all of the parties hereto, notwithstanding that all of the parties are not signatory to the same counterparts.

IN WITNESS WHEREOF, the parties hereto have executed this instrument as of the day and year first above written.

WAIKAPU MAUKA PARTNERS, a Hawaii general partnership

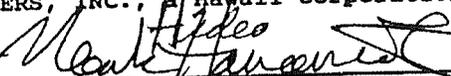
By THP ASSOCIATES, a Hawaii general partnership
Its General Partner

By TSA WAIKAPU, INC., a Hawaii corporation

By: 
HIDEKI HAYASHI
Its President
Vice

Handwritten initials

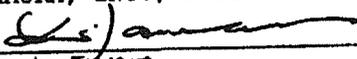
By QUARTERS, INC., a Hawaii corporation

By: 
MARK HIDEO HAMAMOTO
Its Attorney-in-Fact

By MAUI DEVELOPMENT CO., LTD., a Hawaii corporation

By: 
MASARU YOKOUCHI
Its President
("WMP")

H.F.J. MAUKA, INC., a Hawaii corporation

By: 
Keisuke Tadawa
Its President
("HFJ")

STATE OF HAWAII

COUNTY OF

Maui

}
} SS.

On this 29 day of October, 1993, before me personally appeared HIDEKI HAYASHI to me personally known, who, being by me duly sworn or affirmed, did say he executed the foregoing instrument as his free act and deed, and in the capacity shown, having been duly authorized to execute such instrument in such capacity.

Jee a.n. Tasheri
Notary Public, State of Hawaii

My Commission Expires: MAY 18 1994

STATE OF HAWAII)
CITY AND COUNTY OF HONOLULU)

SS.

On this 3rd day of November, 1993, before me personally appeared MARK HIDEO HAMAMOTO, to me personally known, who, being by me duly sworn or affirmed, did say he executed the foregoing instrument as his free act and deed, and in the capacity shown, having been duly authorized to execute such instrument in such capacity.

L.S.

Charleen R. Inshumira
Notary Public, State of Hawaii

My Commission Expires:
7.19.97

STATE OF HAWAII

COUNTY OF Mau)

ss.

On this 29 day of October, 1993, before me personally appeared MASARU YOKOUCHI, to me personally known, who, being by me duly sworn or affirmed, did say he executed the foregoing instrument as his free act and deed, and in the capacity shown, having been duly authorized to execute such instrument in such capacity.

Lee a. n. Eastman
Notary Public, State of Hawaii

My Commission Expires:

MAY 18 1994

STATE OF HAWAII)
CITY AND COUNTY OF HONOLULU) ss:

On this 29th day of October, 1993, before me appeared KEISUKE TAWARA, to me personally known, who, being by me duly sworn, did say that he is the President of H.F.J. MAUKA, INC., a Hawaii corporation; that said instrument was signed in behalf of said corporation by authority of its Board of Directors; and said officer acknowledged said instrument to be the free act and deed of said corporation.


Notary Public, State of Hawaii
My Commission expires: 5-18-94

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Grant Number 3152 to H. Cornwell and Royal Patent Grant Number 1844 to J. Sylva) situate, lying and being at Waikapu, Wailuku, Island and County of Maui, State of Hawaii, being LOT 3 of the "WAIKAPU HEMA LARGE LOT SUBDIVISION" (Federal Aid Project Number 13-G), and thus bounded and described:

Beginning at a point at the most southerly corner of this lot, the coordinates of said point of beginning referred to Government Survey Triangulation Station "LUKE", being 21,732.50 feet south and 5,627.87 feet west and running by azimuths measured clockwise from true South:

1.	129°	45'		274.28	feet along the remainder of Grant 3152 to H. Cornwell, being also along Lot 6 of Waikapu Hema Large Lot Subdivision to a point;
2.	97°	12'	40"	325.30	feet along the remainder of Grant 3152 to H. Cornwell, being also along Lots 6 and 2 of Waikapu Hema Large Lot Subdivision to a point;
3.	113°	35'		443.36	feet along the remainder of Grant 3152 to H. Cornwell, being also along Lot 2 of Waikapu Hema Large Lot Subdivision to a point;
4.	86°	38'	50"	339.46	feet along same to a point;
5.	144°	47'	30"	236.95	feet along same to a point;
6.	89°	41'	50"	269.51	feet along same to a point;
7.	101°	50'	10"	289.02	feet along same to a point;
8.	88°	15'	20"	420.00	feet along same to a point;

9.	178°	43'	50"	313.90	feet along same to a point;
10.	231°	30'	10"	344.75	feet along same to a point;
11.	172°	45'		145.77	feet along same to a point;
12.	204°	37'	10"	459.98	feet along same to a point;
13.	108°	38'	10"	379.21	feet along same to a point;
14.	167°	46'	10"	248.97	feet along same to a point;
15.	159°	54'	50"	452.81	feet along same to a point;
16.	253°	04'	40"	580.05	feet along same to a point;
17.	173°	54'	50"	300.00	feet along same to a point;
18.	140°	18'	20"	570.56	feet along same to a point;
19.	232°	03'	40"	166.90	feet along same to a point;
20.	192°	35'	10"	278.47	feet along same to a point;
21.	146°	06'	10"	292.35	feet along same to a point;
22.	173°	14'	30"	239.88	feet along same to a point;
23.	146°	26'	20"	338.93	feet along same to a point;
24.	197°	19'		326.74	feet along same to a point;
25.	145°	00'		627.53	feet along same to a point;
26.	112°	42'		365.71	feet along same to a point;
27.	110°	54'	40"	166.27	feet along same to a point;
28.	134°	34'	40"	109.09	feet along same to a point;
29.	222°	41'	20"	339.06	feet along same to a point;
30.	255°	57'	40"	473.60	feet along same to a point;
31.	215°	35'	50"	146.32	feet along same to a point;

32.	156°	08'	10"	495.73	feet along same to a point;
33.	116°	52'	40"	790.00	feet along same to a point;
34.	177°	59'		286.23	feet along same to a point;
35.	276°	36'	30"	539.84	feet along same to a point;
36.	258°	57'	30"	537.26	feet along same to a point;
37.	192°	00'	50"	459.10	feet along same to a point;
38.	187°	30'	40"	301.50	feet along same to a point;
39.	153°	02'		264.92	feet along same to a point;
40.	108°	12'		349.35	feet along same to a point;
41.	183°	22'	20"	299.25	feet along remainders of Grant 3152 to H. Cornwall, and Grant 1844 to J. Sylva, being also along Lot 2 of Waikapu Hema Large Lot Subdivision to a point;
42.	90°	47'	20"	36.05	feet along the remainder of Grant 1844 to J. Sylva, being also along Lot 2 of Waikapu Hema Large Lot Subdivision to a point;
43.	126°	26'	50"	275.32	feet along same to a point;
44.	100°	43'	10"	346.49	feet along same to a point;
45.	137°	55'	30"	261.45	feet along same to a point;
46.	193°	31'	40"	135.07	feet along same to a point;
47.	281°	25'	40"	592.52	feet along same to a point;
48.	264°	51'		258.07	feet along same to a point;
49.	255°	45'	10"	535.96	feet along same to a point;

50.	269°	31'	20"	227.42	feet along same to a point;
51.	222°	24'	30"	140.26	feet along same to a point;
52.	166°	06'	40"	163.17	feet along same to a point;
53.	223°	44'	30"	158.20	feet along same to a point;
54.	171°	16'	50"	133.57	feet along same to a point;
55.	219°	17'	50"	113.57	feet along same to a point;
56.	264°	54'		332.05	feet along same to a point;
57.	219°	35'	40"	244.60	feet along same to a point;
58.	315°	21'	30"	458.13	feet along same to a point;
59.	270°	47'	20"	423.52	feet along same to a point;
60.	283°	40'	20"	171.40	feet along the remainders of Grant 1844 to J. Sylva and Grant 3152 to H. Cornwell, being also along Lot 6 of Waikapu Hema Large Lot Subdivision to a point;
61.	301°	24'		158.02	feet along the remainder of Grant 3152 to H. Cornwell, being also along Lot 6 of Waikapu Hema Large Lot Subdivision to a point;
62.	259°	53'	30"	243.02	feet along same to a point;
63.	339°	35'	30"	322.70	feet along same to a point;
64.	4°	58'	30"	622.11	feet along same to a point;
65.	340°	52'	10"	270.21	feet along same to a point;
66.	9°	50'	10"	592.25	feet along same to a point;
67.	356°	00'	20"	234.68	feet along same to a point;
68.	30°	04'	20"	229.81	feet along same to a point;
69.	347°	52'	40"	58.08	feet along same

70.	140°	06'	28"	351.88	feet along the remainder of Grant 3152 to H. Cornwall, being also along Lot 4 of Waikapu Hema Large Lot Subdivision to a point;
71.	69°	44'	06"	188.59	feet along same to a point;
72.	75°	55'	20"	379.12	feet along same to a point;
73.	55°	57'		249.56	feet along same to a point;
74.	32°	51'		209.74	feet along same to a point;
75.	14°	01'	50"	402.76	feet along same to a point;
76.	2°	37'	30"	211.57	feet along same to a point;
77.	352°	07'		226.33	feet along same to a point;
78.	320°	40'		304.82	feet along same to a point;
79.	299°	45'	30"	252.12	feet along same to a point;
80.	282°	46'	50"	1,138.39	feet along same to a point;
81.	267°	38'		263.24	feet along same to a point;
82.	17°	54'	50"	123.65	feet along the remainder of Grant 3152 to H. Cornwall, being also along Lot 6 of Waikapu Hema Large Lot Subdivision to a point;
83.	10°	04'	20"	150.93	feet along same to a point;
84.	40°	14'	40"	206.75	feet along same to a point;
85.	8°	47'	30"	153.35	feet along same to a point;
86.	17°	03'	40"	272.38	feet along same to a point;
87.	304°	03'	20"	325.17	feet along same to a point;
88.	18°	38'	10"	658.46	feet along same to a point;

89.	29°	35'	40"	111.26	feet along same to a point;
90.	359°	47'		261.90	feet along same to a point;
91.	18°	27'	50"	154.69	feet along same to a point;
92.	33°	43'	30"	158.84	feet along same to a point;
93.	7°	54'	40"	117.40	feet along same to a point;
94.	22°	58'	10"	290.49	feet along same to a point;
95.	15°	36'		802.72	feet along same to a point;
96.	357°	01'	50"	799.47	feet along same to a point;
97.	282°	14'	30"	811.75	feet along same to a point;
98.	18°	07'		533.64	feet along same to a point;
99.	14°	50'	10"	350.78	feet along same to a point;
100.	45°	20'	20"	443.44	feet along same to a point;
101.	37°	57'	20"	270.36	feet along same to the point of beginning and containing an area of 551.586 acres, more or less.

Together with the following:

(1) A Roadway and Utility Easement "B" (60-foot wide) over and across Lot 6 of Waikapu Hema Large Lot Subdivision, subject to vehicular access restrictions from Honospillani Highway (Federal Aid Project Number 13-G) and being more particularly described as follows:

Beginning at a point at the southeasterly corner of this easement, the coordinates of said point of beginning referred to Government Survey Triangulation Station "LUKE", being 20,718.61 feet south and 3,579.82 feet west and running by azimuths measured clockwise from true South:

1. Thence over and across a portion of Grant 3152 to H. Cornwell, being also over and across a portion of Lot 6 of Waikapu Hema Large Lot Subdivision on a curve to the left having a radius of 30.00 feet, the chord azimuth and distance being:

136°	45'	11"	42.43	feet;
------	-----	-----	-------	-------
2. 91° 45' 11" 98.54 feet over and across same;
3. Thence over and across same on a curve to the right having a radius of 2,730.00 feet, the chord azimuth and distance being:

99°	56'	05.5"	777.04	feet;
-----	-----	-------	--------	-------
4. 108° 07' 456.37 feet over and across same;
5. 198° 07' 60.00 feet over and across a portion of Grant 3152 to H. Cornwell, being also along Lot 3 of Waikapu Hema Large Lot Subdivision;
6. 288° 07' 456.37 feet over and across a portion of Grant 3152 to H. Cornwell, being also over and across a portion of Lot 6 of Waikapu Hema Large Lot Subdivision;
7. Thence over and across same on a curve to the left having a radius of 2,670.00 feet, the chord azimuth and distance being:

279°	56'	05.5"	759.96	feet;
------	-----	-------	--------	-------
8. 271° 45' 11" 98.54 feet over and across same;

9. Thence over and across same on a curve to the left having a radius of 30.00 feet, the chord azimuth and distance being:

226° 45' 11" 42.43 feet;

10. 1° 45' 11" 120.00 feet along the westerly side of Honopiilani Highway (Federal Aid Project Number 13-G) to the point of beginning and containing an area of 1.887 acre, more or less.

(2) A Roadway and Utility Easement "C" (60-Feet wide) over and across Lot 6 of Waikapu Hema Large Lot Subdivision, subject to vehicular access restrictions from Honopiilani Highway (Federal Aid Project Number 13-G) and being more particularly described as follows:

Beginning at a point at the southeasterly corner of this easement, the coordinates of said point of beginning referred to Government Survey Triangulation Station "LUKE", being 17,912.42 feet south and 3,493.94 feet west and running by azimuths measured clockwise from true South:

1. Thence over and across a portion of Grant 3152 to H. Cornwell, being also over and across a portion of Lot 6 of Waikapu Hema Large Lot Subdivision on a curve to the left having a radius of 30.00 feet, the chord azimuth and distance being:

136° 45' 11" 42.43 feet;

2. 91° 45' 11" 39.40 feet over and across same;

3. Thence over and across same on a curve to the right having a radius of 378.00 feet, the chord azimuth and distance being:

- 102° 59' 45.5" 147.40 feet;
4. 114° 14' 20" 590.58 feet over and across same;
5. Thence over and across same on a curve to the right having a radius of 508.00 feet, the chord azimuth and distance being:
- 123° 53' 10" 170.26 feet;
6. 133° 32' 557.07 feet over and across same;
7. Thence over and across same on a curve to the right having a radius of 1,438.00 feet, the chord azimuth and distance being:
- 137° 56' 20" 220.92 feet;
8. 142° 20' 40" 31.25 feet over and across same;
9. Thence over and across same on a curve to the left having a radius of 462.00 feet, the chord azimuth and distance being:
- 121° 18' 35" 331.66 feet;
10. 197° 03' 40" 60.37 feet over and across a portion of Grant 3152 to H. Cornwell, being also along Lot 3 of Waikapu Hema Large Lot;
11. Thence over and across a portion of Grant 3152 to H. Cornwell, being also over and across a portion of Lot 6 of Waikapu Hema Large Lot Subdivision on a curve to the right having a radius of 522.00 feet, the chord azimuth and distance being:
- 301° 42' 05" 368.06 feet;
12. 322° 20' 40" 31.25 feet over and across same;

13. Thence over and across same on a curve to the left having a radius of 1,378.00 feet, the chord azimuth and distance being:
- 317° 56' 20" 211.70 feet;
14. 313° 32' .557.07 feet over and across same;
15. Thence over and across same on a curve to the left having a radius of 448.00 feet, the chord azimuth and distance being:
- 303° 53' 10" 150.15 feet;
16. 294° 14' 20" 590.58 feet over and across same;
17. Thence over and across same on a curve to the left having a radius of 318.00 feet, the chord azimuth and distance being:
- 282° 59' 45.5" 124.00 feet;
18. 271° 45' 11" 39.40 feet over and across same;
19. Thence over and across same on a curve to the left having a radius of 30.00 feet, the chord azimuth and distance being:
- 226° 45' 11" 42.43 feet;
20. 1° 45' 11" 120.00 feet along the westerly side of Honoapiilani Highway (Federal Aid Project Number 13-G) to the point of beginning and containing an area of 2.929 acres, more or less.

SUBJECT HOWEVER, to the following:

- (A) Reservation in favor of the State of Hawaii of all mineral and metallic mines.
- (B) Terms and conditions of that certain STAND-BY AGREEMENT TO SELL AND PURCHASE WATER dated April 1, 1986, recorded in Liber 19450 at Page 606, by and between MAUI PINEAPPLE COMPANY, LTD. ("Maui Pine"), a Hawaii corporation, and WAILOKU AGRIBUSINESS CO., INC. ("Wailuku"), a Hawaii corporation.
- (C) That certain Amendment to Agreement to Lease dated September 2, 1993 by and between WAILOKU AGRIBUSINESS CO., INC., MAUI PINEAPPLE COMPANY, LTD., and WAIKAPU MAUKA PARTNERS, recorded as Document Number 93-158093.
- (D) Any and all existing roadways, trails, easements, rights of way, flumes and irrigation ditches.
- (E) Unrecorded WAIKAPU OPTION/PURCHASE AGREEMENT dated May 27, 1988, by and between WAILOKU AGRIBUSINESS CO., INC. and TEP ASSOCIATES.
- (F) LIEN SECURING PAYMENT OF WATER DELIVERY CHARGES dated June 17, 1988, recorded in Liber 22667 at Page 299.
- (G) PRIVATE FIRE PROTECTION SYSTEM AGREEMENT dated October 12, 1990, recorded as Document No. 90-164422, by and between WAIKAPU MAUKA PARTNERS, a Hawaii general partnership, and the DEPARTMENT OF WATER SUPPLY of the COUNTY OF MAUI, as amended by instruments dated December 24, 1990, recorded as Document No. 91-027932 and dated January 17, 1992, recorded as Document No. 92-061319.
- (H) Water rights, easements and other rights in Waihee Ditch in favor of HAWAIIAN COMMERCIAL AND SUGAR COMPANY, now known as ALEXANDER & BALDWIN, INC., as set forth in EXCHANGE DEED dated June 23, 1924, recorded in Liber 740 at Page 134.

(I) AGREEMENT dated ----- (acknowledged March 27, 1984, April 30, 1984, and April 26, 1984), recorded in Liber 17877 at Page 754, by and among WAILUKU SUGAR COMPANY, "WSCO", HAWAII TROPICAL PLANTATION, a limited partnership, "Developer", and the COUNTY OF MAUI and the DEPARTMENT OF WATER SUPPLY, COUNTY OF MAUI, "County"; re: construction of private water system, subject to conditions set forth therein, etc.

(J) GRANT

TO : WAIKAPU MAUKA PARTNERS, a Hawaii general partnership

DATED : December 27, 1990

RECORDED : Document No. 90-197491

GRANTING : a nonexclusive easement fifteen (15) feet wide to install water system, etc.

(K) PRIVATE FIRE PROTECTION SYSTEM AGREEMENT dated February 7, 1991, recorded as Document No. 91-031198, by and between WAIKAPU MAUKA PARTNERS, a Hawaii general partnership, "WMP", and the DEPARTMENT OF WATER SUPPLY of the County of Maui, "Department".

(L) SUBDIVISION AGREEMENT (AGRICULTURAL USE) dated March 19, 1991, recorded as Document No. 91-067645, by and between WAILUKU AGRIBUSINESS COMPANY, INC., a Hawaii corporation, and WAIKAPU MAUKA PARTNERS, a Hawaii general partnership, "Owner", and the COUNTY OF MAUI, through its DEPARTMENT OF PUBLIC WORKS, a body and politic and corporation, and a political subdivision of the State of Hawaii, "Department".

(M) SUBDIVISION AGREEMENT (LARGE LOTS) dated March 19, 1991, recorded as Document No. 91-067467, by and between WAILUKU AGRIBUSINESS CO., INC., a Hawaii corporation, "Agribusiness", and WAIKAPU MAUKA PARTNERS, a Hawaii general partnership, "WMP".

(N) Easement in favor of GTE HAWAIIAN TELEPHONE COMPANY, INCORPORATED dated July 15, 1992, recorded as Document No. 92-139632, granting a perpetual, non-exclusive right and easement to build, construct, rebuild, reconstruct, repair, maintain, operate and remove underground lines, etc., for the transmission and distribution of communications, etc.

(O) Encroachments or any other facts which a correct boundary and improvement survey or archaeological study would disclose, including, without limitation, trails, rights of way and historic property and burial sites.

(P) Terms, covenants and conditions contained in that certain Property Deed dated February 21, 1992, recorded as Document No. 92-061321 by and between WAILUKU AGRIBUSINESS CO., INC. and WAIKAPU MAUKA PARTNERS.

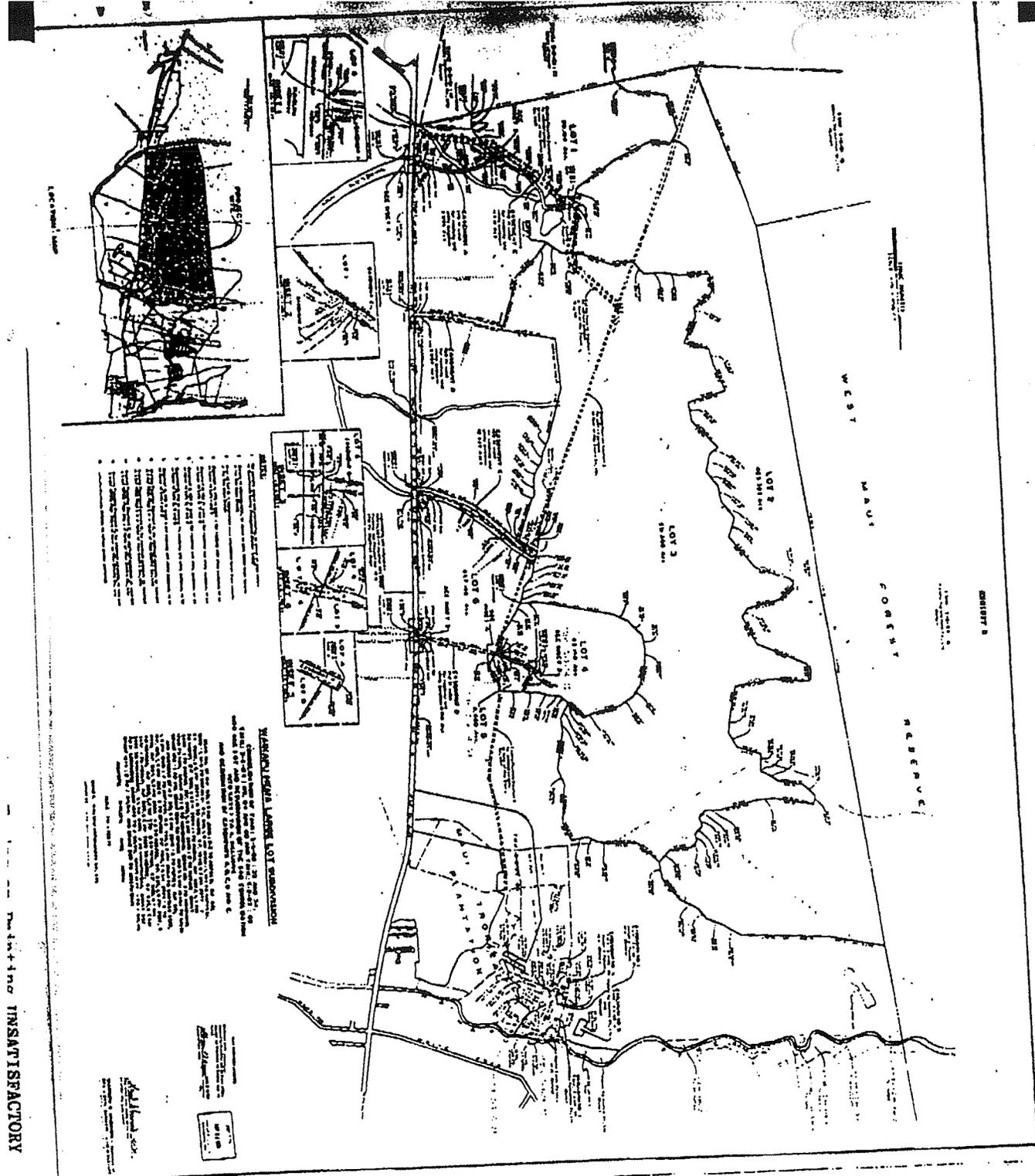


EXHIBIT B

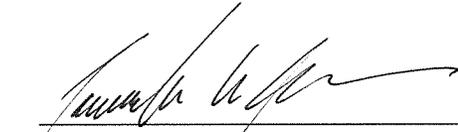
...the following INSUFFICIENT

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this date I caused a true and correct copy of the *Objection to an Appurtenant Rights Claim* to be served on the following Applicant by U.S. mail, postage prepaid (as indicated below) to its respective address:

MMK Maui, LP
The King Kamehameha Golf Club
2500 Honoapiilani Hwy.
Wailuku, HI 96713

DATED: Honolulu, Hawai'i, September 19, 2012.



PAMELA W. BUNN
Attorney for Office of Hawaiian Affairs